

Annual Report and Financial Statements
Year ended 31 December 2019

Contents of the financial statements for the year ended 31 December 2019

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Charity Information for the year ended 31 December 2019

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Priest in charge (Rector):
Father Jonathan Sedgwick (Chairman)

Representatives on the Deanery Synod:
Mrs Jane Mogford (Verger) (resigned August 2019)
Marvella Davies
Anne Humphries

Other Clergy:
The Rev. David Pape (Assistant Priest)
The Rev. Jim Craig (Associate Priest) (resigned August 2019)
The Rev. Samuel Hole (Curate) (resigned September 2019)
The Rev. David Adamson (Curate)

Wardens:
Mr Peter Duggan (resigned April 2019)
Sophie Brightwell
Grace Idowu
Olufemi Shorinolu (Vice Chairperson)

Other elected members:

Siobhan Aarons
George Braimah (appointed April 2019)
Mrs Matilda Coker
Laura Elworthy (appointed April 2019)
Fred Kawesa

Mr Percy Larbi
Jacqueline Owusu-Ansah
Josephine Owusu-Ansah
Jonathan Pix
Janet Whitnall

Key Management Personnel (non-trustees):

Operations Manager - Kate Sing'ombe

Bankers:
CAF Bank PLC
Barclays Bank Plc

Auditor:
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Report of the Chairman (continued)
For the year ended 31 December 2019

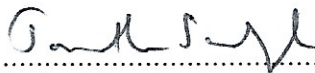
- Our Music Academy on Thursday after school continues in term-time under the direction of Jonathan Pix and supported by a large number of students from Kings College London. This is an outstanding initiative and has rightly won acclaim from Kings itself and from all those who have seen it in action.
- Messy Church – a new initiative at St George's to try to make worship accessible to children and young families who are not used to formal worship. We have run a number of Messy Church events with especially successful ones at Christmas and Harvest. Heidi Cutts has provided me with an enormous amount of support, expertise and encouragement as we are developing this ministry.
- In 2019 our Schools Heritage Programme engaged over 400 children from 5 local primary schools (all years), and year 7 students from two local secondary schools. School workshops and enrichment days have focused on our local history, exploring Christianity and national commemorations. We have continued to work with the Cumming Museum and Southwark Archive to enrich our local history offer to schools.
- Water City Music – we continue to work with Water City Music to bring local school children into church to work with and perform alongside professional musicians. These concerts are hugely appreciated and enjoyed!

Resources

We held a Stewardship Campaign in 2019, the first in many years. Overall the parish finances have again been strong predominantly thanks to the rental income from the St Alphege halls and flats and hires of the church and crypt. However, none of our buildings are in good shape and a good deal of spending is needed to keep them safe and serviceable and much of the income they generate is therefore required just to maintain them as well as to pay for those who administer and manage them.

Conclusion

I continue to be enormously grateful to God for calling me here. It is a wonderful parish. I feel so supported by wonderful colleagues, excellent church wardens (Femi Shorinolu, Grace Idowu and Sophie Brightman) to whom I am enormously grateful. Other special thanks go to Peter Duggan who ended a very distinguished period of service as church warden and sacristan this year. So many congregation members (and other members of the community) give their time and talents so generously, in so many ways, to all those who do heartfelt thanks.



.....
The Revd. Jonathan Sedgwick
Rector

25/6/2020
.....
Date

**Trustees' Annual Report
For the year ended 31 December 2019**

Introduction

The trustees of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2019.

The auditor's report is shown immediately after this report. The reference and administrative details set out on page 1 form part of this report.

The financial statements comply with current statutory requirements and the accounting policies set out in note 1 to the accounts.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the PCC who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees normally meet six times a year. Day-to-day management of the church is undertaken by the Priest in Charge, other members of the clergy and the staff team, comprising the Operations Manager, Administrator, Heritage Officer, Student Minister and caretaker. The trustees delegate detailed financial matters to the Treasurer, and to the Standing Committee (which meets monthly). A Finance Committee has been established which meets regularly to prepare an annual budget, to set financial strategy for the parish and to monitor spending against the budget.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich. It is also accountable in certain matters to the Archdeacon of Southwark.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England

Trustees' Annual Report (continued)
For the year ended 31 December 2019

Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Particular areas that are for the public benefit include the Worship of God, teaching the faith, educational and social activities for children and adults, hosting concerts and other cultural activities and offering moral support to the vulnerable.

The church promotes, in the ecclesiastical parish, the whole mission of the church. The church's work in advancing the Christian faith is done primarily through weekly services, through marriage, baptism, and funeral services, and through pastoral work within the parish. The public benefit is achieved through enhancing the spiritual well-being of the beneficiaries.

The church's work in relieving poverty is done primarily through gifts to other charities, working both within and outside the UK, and through activities in the local community. The public benefit is achieved through the delivery of material, social, and spiritual benefits to beneficiaries.

The church's work in advancing education is done by systematic teaching of the Bible each Sunday to adults and young people, through study groups including a bible study programme, a younger adults discussion group and a Sunday School for children of Primary School age. The public benefit is achieved because such teaching is open to all.

In 2015 the PCC agreed the following vision for the church:

We are a community of Christians meeting regularly to worship God, to grow in God's love and to share the good news of Jesus Christ with our neighbours. In sharing his love, we try to meet some of the needs of the many different people living together in this place and to build community here. We are an open, diverse and inclusive community.

Volunteers serve in a large number of capacities: for example, pastoral care, teaching children, assisting in organising concerts, a Food Bank, community fridge, the community café and assisting with services.

Review of Activities

Services

St George the Martyr provide Morning and Evening Prayer every weekday, Morning Prayer on Saturdays and Morning Prayer, a Sung Eucharist and Sung Compline every Sunday. There is also a regular weekday Eucharist on Wednesdays. It has regularly conducted weddings, baptisms, and funerals too.

Pastoral Care

The vicar and curates are committed to providing pastoral care throughout the parish as needed, and members of the pastoral team also care for members of the congregation. Pastoral care is also provided through the Pastoral Support network.

Future plans

Our future plans are to ensure that the church building and fellowship are in a position to continue delivering the activities, outlined in the Report of the Chairman, to the members and surrounding community. The PCC plans to increase the level of reserves, which have been depleted as a result of the Restoration project. In addition, where additional funding can be obtained, and suitable plans made, further consideration is being given to the restoration of the church organ.

Trustee responsibilities

The trustees (the PCC) are responsible for preparing the Trustees' Report and the financial statements in accordance with charity law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Trustees' Annual Report (continued) For the year ended 31 December 2019

Trustee responsibilities (continued)

Charity law 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 at the year end and of its income and expenditure during that year. In preparing those 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 and statements of recommended practice have been followed subject to any 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 which 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.

Financial Review and Reserves Policy

Total income for the year amounted to £309,599 (2018: £471,355), a decrease of £162,000.

The £122,000 reduction in Donations and legacies includes a £118,000 reduction in grant income. In 2019 the final grant receipt for Restoration was received and £5,257 was recorded as income. Other grants of £17,062 were received in respect of the Festival, Music Academy, Making Lunch, Community Café, WWI events, Holocaust Memorial Day, the garden and architectural work for potential future plans. The reduction in grant income was offset in part by an increase of £6,000 in gift aid tax receipts, which effects this year where an adjustment was made in 2018, and other income reduced by £10,000 as there was no scaffolding advertising income in 2019. Overall income to the General fund, excluding grants and gift aid tax, is very similar to last year.

The decrease of £8,000 in income from Other trading activities results from an increase in church hire of £3,000 and a decrease in crypt hire of £11,000. The decrease is mainly due to a reduction in irregular crypt bookings.

The £18,000 increase in Investment income is due to an increase in the rent received for St Alphege Hall, since two months were rent free in 2018, and Pocock Street as the last months of 2019 saw rental income received for flats previously used by clergy. Other investment income increased mainly due to a contribution towards clergy salary.

The £50,000 decrease in income from church activities is where there were VAT refunds for the Restoration in 2018.

Total expenditure for the year amounted to £290,959 (2018: £583,303), a decrease of £292,344. The decrease in expenditure is mainly attributable to the following:

- Restoration expenditure lower by £289,000 compared to 2018
- Fetes & other events by £4,000 – mainly a lower spend on St George's Festival
- Music costs by £4,000 – reduced expenditure in the year
- Clergy expenses by £6,000 – the allocation of costs to specific expenditure headings
- Cleaning costs increased by £15,000 – as a cleaning company used for 2019 rather than internal staff
- Crypt repairs lower by £7,000 – no major repairs in 2019
- Rushworth Street maintenance costs reduced by £8,000 – again, no major works in 2019
- Pocock Street maintenance & fire safety costs up £15,000 - mainly redecoration to rent flats & a new fire alarm
- Fairer Share increase of £3,000

Trustees' Annual Report (continued)
For the year ended 31 December 2019

Financial Review and Reserves Policy (continued)

We give thanks to God for providing sufficient income during the period.

Previously, on the 1 January 2018, the PCC took the decision to end the designation of the Crypt, Pocock Street Flats, 50 Rushworth Street and St Alphege Halls funds. The balance of these funds were transferred to the General fund as shown in Note 8 to the financial statements.

St George the Martyr has a reserves policy, to ensure that there are cash resources to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2019 of £43,898 (2018: £25,926) are calculated by taking total unrestricted and designated funds (excluding the Land & Buildings and Restoration funds totalling £7,343,900 at the end of the year). In relation to total un-restricted and designated expenditure of £265,061 (excluding the same funds), taken from Note 8, this equates to 8 weeks' (2018: 5 weeks') expenditure. The realised surplus for 2019 has assisted in returning cash resources towards the level of the reserve policy, the budget for 2020 would see the policy aim of 13 weeks' achieved. Restricted fund balances at 31 December 2019 amount to £2,120 (2018: £4,364).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance

Fundraising Policy

St George the Martyr engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

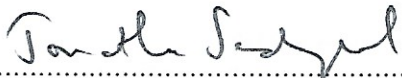
St George the Martyr applies for grant funding to support the work of the church. During the year we received grants from various organisations and the Trustees wish to thank the trusts and companies who have provided vital fundraising.

Public benefit

The trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern due to resources held and forecast income and expenditure.

The Trustees are not aware of any post balance sheet events requiring disclosure. The continuing mission of the church that encompasses future developments and specific areas are in the Report of the Chairman preceding this report.


.....
Father Jonathan Sedgwick, Chairman

25 June 2020
.....
Date

**Independent auditor's report to the members of St George the Martyr Parochial Church Council
For the year ended 31 December 2019**

Opinion

We have audited the financial statements of St George the Martyr Parochial Church Council] (the "PCC") for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The PCC members are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of St George the Martyr Parochial Church Council (continued)
For the year ended 31 December 2019**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC's report; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

*Jacob, Cavenagh
+ Skeet*

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 11/9/20

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31st December 2019

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Income from:	2						
Donations and legacies		28,886	265	19,319	-	48,470	170,423
Other trading activities		61,967	-	-	-	61,967	70,180
Investments		180,587	-	3,000	14,296	197,883	180,126
Church activities		343	-	936	-	1,279	50,626
Total income		271,783	265	23,255	14,296	309,599	471,355
Expenditure on:	3						
Raising funds		229,258	149	15,118	-	244,525	540,468
Church activities		35,803	-	8,831	1,800	46,434	42,835
Total expenditure		265,061	149	23,949	1,800	290,959	583,303
Net (expenditure)/income before gains/losses		6,722	116	(694)	12,496	18,640	(111,948)
(Losses) / gains on investments		-	-	-	47,692	47,692	(15,466)
Gains on revaluation of investment properties		-	2,493,900	-	-	2,493,900	50,000
Net gains/(losses) on investments	5	-	2,493,900	-	47,692	2,541,592	34,534
Net (expenditure)/income before transfers		6,722	2,494,016	(694)	60,188	2,560,232	(77,414)
Transfers	8						
Gross transfers between funds		10,985	149	(1,550)	(9,584)	-	-
Net movement in funds		17,707	2,494,165	(2,244)	50,604	2,560,232	(77,414)
Total funds brought forward		3,823	4,872,103	4,364	423,390	5,303,680	5,381,094
Total funds carried forward		21,530	7,366,268	2,120	473,994	7,863,912	5,303,680

Balance sheet as at 31st December 2019

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Fixed assets							
Tangible assets	5	1,708	-	-	-	1,708	-
Investments	5	17	7,343,900	-	453,994	7,797,911	5,253,407
		1,725	7,343,900	-	453,994	7,799,619	5,253,407
Current assets							
Debtors	6	12,850	-	3,443	-	16,293	36,089
Cash at bank and in hand		44,244	22,368	536	27,200	94,348	60,405
		57,094	22,368	3,979	27,200	110,641	96,494
Liabilities							
Liabilities: Amounts falling due in one year	7	37,289	-	1,859	7,200	46,348	46,221
		37,289	-	1,859	7,200	46,348	46,221
Net current assets		19,805	22,368	2,120	20,000	64,293	50,273
Net assets		21,530	7,366,268	2,120	473,994	7,863,912	5,303,680
Represented by							
General fund		21,530	-	-	-	21,530	3,823
Designated funds		-	7,366,268	-	-	7,366,268	4,872,103
Restricted funds		-	-	2,120	-	2,120	4,364
Endowment funds		-	-	-	473,994	473,994	423,390
Funds of the charity	8	21,530	7,366,268	2,120	473,994	7,863,912	5,303,680

Approved by the PCC at its meeting on 25 June 2020 and signed on its behalf.

Signed:



Father Jonathan Sedgwick (Chairman)

Signed:



Olufemi Shorinolu (Vice Chairperson)

Notes to the Financial Statements for the year ended 31st December 2019

I ACCOUNTING POLICIES

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) as amended by Update Bulletins 1 and 2) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction 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.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2019

I ACCOUNTING POLICIES (continued)

Gains and losses on investments

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Parish Support Fund is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Other land and buildings held on behalf of the PCC for its own purposes are included at historic cost. The historic cost for owned property, recorded at cost whilst in use by the PCC for clergy and not let commercially, is not available but is unlikely to be material.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Notes to the Financial Statements for the year ended 31st December 2019**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

Financial instruments

The charity only has financial assets and 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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Gift Aid - Bank	4,957	-	-	-	4,957	5,417
Gift Aid - Envelopes	2,163	-	-	-	2,163	2,837
Other planned giving	1,617	-	-	-	1,617	2,005
Loose plate collections	4,176	265	-	-	4,441	3,866
One-off Gift Aid gifts	2,226	-	-	-	2,226	1,149
Donations appeals etc	4,699	-	-	-	4,699	4,053
Tax recoverable on Gift Aid	5,664	-	-	-	5,664	223
Non-recurring one-off grants	-	-	19,319	-	19,319	137,082
Other funds generated	2,280	-	-	-	2,280	12,637
Musical Events Donations	1,104	-	-	-	1,104	1,154
Total	28,886	265	19,319	-	48,470	170,423

The comparative figures for 2018 were: Unrestricted - £22,875, Designated - £10,581, Restricted - £136,967 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2019**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Crypt Rentals	39,747	-	-	-	39,747	50,903
Use of Church	22,220	-	-	-	22,220	19,277
Total	61,967	-	-	-	61,967	70,180

The comparative figures for 2018 were: Unrestricted - £70,180, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
West Bequest Income	-	-	-	4,609	4,609	4,184
St George Endowment Fund Income	-	-	-	9,687	9,687	9,237
Other Income	3,923	-	3,000	-	6,923	2,722
Pocock Street Flat Lettings	75,369	-	-	-	75,369	67,700
50 Rushworth Street Lettings	45,000	-	-	-	45,000	48,267
St Alphege Hall Lettings	56,295	-	-	-	56,295	48,016
Total	180,587	-	3,000	14,296	197,883	180,126

The comparative figures for 2018 were: Unrestricted - £166,705, Designated - £nil, Restricted - £nil and Endowment £13,421.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Fees for weddings and funerals	343	-	-	-	343	1,370
VAT Refund	-	-	936	-	936	49,256
Total	343	-	936	-	1,279	50,626

The comparative figures for 2018 were: Unrestricted - £1,370, Designated - £nil, Restricted - £49,256 and Endowment £nil.

The comparative SOFA figures for Total income for 2018 were: Unrestricted - £261,130, Designated - £10,581, Restricted - £186,223 and Endowment £13,421.

Notes to the Financial Statements for the year ended 31st December 2019**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Costs of stewardship campaign	190	-	-	-	190	-
Costs of fetes & other events	1,250	-	1,164	-	2,414	6,374
Bank Charges	149	-	-	-	149	104
Staff travel costs	857	-	-	-	857	678
Musical Programme Expenses	897	-	-	-	897	4,416
Pianist and Organist Services	6,852	-	-	-	6,852	7,919
Piano Tuning	640	-	-	-	640	720
Organ Tuning	420	-	-	-	420	1,272
Organ & Piano Repairs	85	-	-	-	85	600
Music Academy Expenses	1,404	-	1,600	-	3,004	1,111
Choir & Choral Singers	2,415	-	-	-	2,415	1,680
Sacristy & Service Expenses	2,889	-	-	-	2,889	2,947
Working Expenses of Incumbent	669	-	-	-	669	2,580
Pastoral Assistant Expenses	2,764	-	-	-	2,764	3,982
Curate Expenses	5,297	-	-	-	5,297	8,005
Parish training and mission	4,869	-	-	-	4,869	3,679
Education	916	-	454	-	1,370	4,064
Church running - insurance	7,234	-	-	-	7,234	7,898
Office Telephone & Broadband	1,064	-	-	-	1,064	1,445
Photocopies and printing	7,269	-	-	-	7,269	5,959
Lift Maintenance (Scheduled)	663	-	-	-	663	208
Lift Insurance	375	-	-	-	375	294
Maintenance	6,945	-	-	-	6,945	7,426
Upkeep of churchyard	886	-	500	-	1,386	277
Administration	8,704	-	-	-	8,704	10,796
Church running - electric	10,395	-	-	-	10,395	10,981
Church running - gas	3,937	-	-	-	3,937	3,658
Church running - water	2,043	-	-	-	2,043	2,205
Flowers	1,136	-	-	-	1,136	1,387
Refreshments Regular Sundays	1,249	-	-	-	1,249	1,302
Refreshments other events	2,097	-	-	-	2,097	2,251
Church major repairs - structure	-	149	7,693	-	7,842	296,811
Church interior and exterior decorating	331	-	-	-	331	-
Total	86,891	149	11,411	-	98,451	403,029

Notes to the Financial Statements for the year ended 31st December 2019**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.2 Raising funds - cost of staffing and generating Church & Crypt Hire income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Wages	65,019	-	3,707	-	68,726	69,167
Promotion of Church and Crypt	2,078	-	-	-	2,078	1,484
Office Stationery & Postage	841	-	-	-	841	906
Office Equipment	571	-	-	-	571	2,443
Cleaning Materials	1,975	-	-	-	1,975	2,700
Cleaning Services	18,206	-	-	-	18,206	2,934
Pest Control	1,100	-	-	-	1,100	1,912
Fire Protection & Health and Safety	3,236	-	-	-	3,236	2,488
WC Hygiene Services	1,956	-	-	-	1,956	1,400
Key Cutting Locksmith Services	207	-	-	-	207	1,400
Refuse and Recycling	3,084	-	-	-	3,084	3,150
Kitchen Supplies & Equipment	1,242	-	-	-	1,242	2,672
Payroll & Pension Administration	996	-	-	-	996	1,014
Maintenance	2,734	-	-	-	2,734	9,842
Total	103,245	-	3,707	-	106,952	103,512

3.1.3 Raising funds - cost of generating St Alphege Hall income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Legal and professional	18	-	-	-	18	-
Electricity	-	-	-	-	-	491
Gas	43	-	-	-	43	-
Insurance	2,542	-	-	-	2,542	1,361
Maintenance	600	-	-	-	600	2,837
Total	3,203	-	-	-	3,203	4,689

3.1.4 Raising funds - cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Legal & Property Mgmt Fees	-	-	-	-	-	44
Maintenance and Repairs	342	-	-	-	342	7,784
Insurance	3,107	-	-	-	3,107	3,267
Total	3,449	-	-	-	3,449	11,095

Notes to the Financial Statements for the year ended 31st December 2019**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.5 Raising funds - cost of generating Pocock Street Flats income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Maintenance	20,064	-	-	-	20,064	9,277
Fire, Health & Safety	4,276	-	-	-	4,276	283
Property Mgmt Fees	1,144	-	-	-	1,144	1,548
Insurance	1,982	-	-	-	1,982	1,891
Council Tax & Water	127	-	-	-	127	(182)
Electric	531	-	-	-	531	797
Total	28,124	-	-	-	28,124	13,614

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Governance costs (Note 3.3)	4,346	-	-	-	4,346	4,529
Total	229,258	149	15,118	-	244,525	540,468

The comparative figures for 2018 were: Unrestricted - £242,076, Designated - £39,606, Restricted - £258,786 and Endowment - £nil.

3.2 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2019	Total funds 2018
Costs of Community Cafe	-	-	4,719	-	4,719	5,206
Costs of Making Lunch	242	-	2,079	-	2,321	2,462
Community fridge	-	-	2,033	-	2,033	-
West Bequest disbursements to St Jude	-	-	-	1,800	1,800	1,800
Charitable Donations & Outreach	1,471	-	-	-	1,471	3,072
Fairer Shares Quota	33,000	-	-	-	33,000	30,000
Depreciation	426	-	-	-	426	-
Governance costs (Note 3.3)	664	-	-	-	664	295
Total	35,803	-	8,831	1,800	46,434	42,835

The comparative figures for 2018 were: Unrestricted - £33,367, Designated - £nil, Restricted - £7,668 and Endowment - £1,800.

The comparative SOFA figures for Total expenditure for 2018 were: Unrestricted - £275,443, Designated - £39,606, Restricted - £266,454 and Endowment - £1,800.

Notes to the Financial Statements for the year ended 31st December 2019**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	<u>Governance</u>	<u>Note 3.1</u>	<u>Note 3.2</u>	<u>Basis of apportionment</u>
Governance costs and audit/ Independent examination fees	5,010	4,346	664	Monetary cost activity
Total	<u>5,010</u>	<u>4,346</u>	<u>664</u>	

The PCC have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

4 STAFF COSTS

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Wages, salaries and healthcare	<u>68,726</u>	<u>69,167</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipends for Father Jonathan Sedgwick, Rev. Sam Hole and Rev. David Adamson are paid directly by the Church Commissioners. The stipend for Rev. Jim Craig was partly paid by the Church Commissioners, and partly by King's College London (UCL) Guy's Campus where he was the Chaplain. These figures are not included above.

Key management personnel received remuneration and benefits of £27,582 (2018: £28,103). In addition to the Vicar the average number of staff employed during the period was 5 (2018: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment
Cost	£
At 1 January 2019	18,842
Additions	2134
Disposals	-
At 31 December 2019	<u>20,976</u>
Depreciation	
At 1 January 2019	18,842
Charge	426
Released on disposal	-
At 31 December 2019	<u>19,268</u>
Net book value	
At 31 December 2019	<u>1,708</u>
At 31 December 2018	<u>-</u>

Notes to the Financial Statements for the year ended 31st December 2019**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Dividends £	Transfer £	Value carried forward £
St Alphege Hall	3,000,000	90,000	-	-	3,090,000
St Alphege House (Pocock Street flats)	1,850,000	2,403,900	-	-	4,253,900
Investment properties – total	4,850,000	2,493,900	-	-	7,343,900
West Bequest Investment	96,376	16,912	-	-	113,288
Endowment fund	307,014	30,780	2,912	-	340,706
COIF Charities Investments Fund	17	-	-	-	17
Listed investments - total	403,407	47,692	2,912	-	454,011
	5,253,407	2,541,592	2,912	-	7,797,911

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The value of two of the Pocock Street flats were not included in 2018 as, during that year, they were not let commercially but were occupied by clergy of St George the Martyr. The PCC uses information obtained from local estate agents who are independent of the PCC.

Unrealised gains for 2019 include the revaluation of two flats at Pocock Street which have changed, during 2019, from being used by the PCC for its own use to being rented commercially. Previously no details of the historic cost for these properties were available, but the acquisition cost was immaterial so they were previously carried at a nil value when they were fixed assets for charity use in 2018 and previous years.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 DEBTORS AND PREPAYMENTS

	2019 £	2018 £
Income tax recoverable (gift aid)	2,953	3,939
Prepayments	3,426	2,116
Accrued income	7,242	26,550
Other debtors	2,672	3,484
	16,293	36,089

Notes to the Financial Statements for the year ended 31st December 2019**7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Accruals	29,058	29,948
Deferred income	1,400	700
PAYE/NIC	2,108	1,811
Other creditors	13,782	13,762
	<u>46,348</u>	<u>46,221</u>

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	700	7,316
Deferred in the year	1,400	700
Amounts released from previous years	(700)	(7,316)
Deferred income at 31 December	<u>1,400</u>	<u>700</u>

8 FUNDS**Funds summary for the year ended 31 December 2019**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
General fund	3,823	271,783	265,061	10,985	-	21,530
	<u>3,823</u>	<u>271,783</u>	<u>265,061</u>	<u>10,985</u>	<u>-</u>	<u>21,530</u>
Designated funds						
Land and buildings	4,850,000	-	-	-	2,493,900	7,343,900
Organ Fund	22,103	265	-	-	-	22,368
St George's Restoration Fund (des.)	-	-	149	149	-	-
Total designated funds	<u>4,872,103</u>	<u>265</u>	<u>149</u>	<u>149</u>	<u>2,493,900</u>	<u>7,366,268</u>
Restricted funds						
Community Cafe Fund	1,976	1,600	2,819	-	-	757
Other grants	2,388	15,462	14,937	(1,550)	-	1,363
St George's Restoration Fund	-	6,193	6,193	-	-	-
Total restricted funds	<u>4,364</u>	<u>23,255</u>	<u>23,949</u>	<u>(1,550)</u>	<u>-</u>	<u>2,120</u>
Endowment funds						
St George the Martyr	327,015	9,687	-	(6,776)	30,780	360,706
West Bequest Endowment	96,375	4,609	1,800	(2,808)	16,912	113,288
Total endowment funds	<u>423,390</u>	<u>14,296</u>	<u>1,800</u>	<u>(9,584)</u>	<u>47,692</u>	<u>473,994</u>
TOTAL FUNDS	<u>5,303,680</u>	<u>309,599</u>	<u>290,959</u>	<u>-</u>	<u>2,541,592</u>	<u>7,863,912</u>
<i>Total St George's Restoration Fund</i>	-	6,193	6,342	149	-	-
<i>Included in Restricted St George's Restoration Fund</i>						
<i>National Heritage Lottery Fund Grant</i>	-	5,257	5,257	-	-	-

Notes to the Financial Statements for the year ended 31st December 2019**8 FUNDS (continued)**

Fund and type	Funds summary for the year ended 31 December 2018					
	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
General fund	(16,718)	261,130	275,443	34,854	-	3,823
	(16,718)	261,130	275,443	34,854	-	3,823
Designated funds						
Land and buildings	4,800,000	-	-	-	50,000	4,850,000
Crypt Fund	1,275	-	-	(1,275)	-	-
Organ Fund	22,093	10	-	-	-	22,103
Pocock Street Flats	26,270	-	-	(26,270)	-	-
50 Rushworth Street	20,271	-	-	(20,271)	-	-
St Alphege Halls	9,831	-	-	(9,831)	-	-
St George's Restoration Fund (des.)	(2,557)	10,571	39,606	31,592	-	-
Total designated funds	4,877,183	10,581	39,606	(26,055)	50,000	4,872,103
Restricted funds						
Community Cafe Fund	2,182	5,000	5,206	-	-	1,976
Other grants	-	11,074	8,686	-	-	2,388
St George's Restoration Fund	82,413	170,149	252,562	-	-	-
Total restricted funds	84,595	186,223	266,454	-	-	4,364
Endowment funds						
St George the Martyr	330,562	9,237	-	(6,410)	(6,374)	327,015
West Bequest Endowment	105,472	4,184	1,800	(2,389)	(9,092)	96,375
Total endowment funds	436,034	13,421	1,800	(8,799)	(15,466)	423,390
TOTAL FUNDS	5,381,094	471,355	583,303	-	34,534	5,303,680
<i>Total St George's Restoration Fund</i>	<i>79,856</i>	<i>180,720</i>	<i>292,168</i>	<i>31,592</i>	<i>-</i>	<i>-</i>
<i>Included in Restricted St George's Restoration Fund (opening balance restated removing £12,351 VAT grant income included 2017)</i>						
<i>National Heritage Lottery Fund Grant</i>	<i>56,492</i>	<i>108,343</i>	<i>164,835</i>	<i>-</i>	<i>-</i>	<i>-</i>

Net assets

Investments comprise the value of St Alphege Hall, St Alphege House (Pocock Street flats), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and buildings fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Organ Fund (OF) is monies set aside by the PCC specifically for the purpose of restoring and rebuilding the organ.

Notes to the Financial Statements for the year ended 31st December 2019**8 FUNDS (continued)**

St George's Restoration Fund designated (SGRFd) is for building restoration projects that affect the fabric of the building in order to maintain its safety and structural integrity for future years.

The following four funds, where the income in excess of expenditure supports the activities of the church, were closed on 1 January 2018 by the PCC with all activity now being recorded as part of the General fund. The balances brought forward were transferred to the General fund.

Crypt Fund (CF) is net lettings income received from the Crypt.

Pocock Street Flats fund (PSFF) is net income from rental of the four flats within the building at 2 Pocock Street.

50 Rushworth Street fund (50RSF) is net income for rental of the building with the entrance in Rushworth Street.

St Alphege Halls fund (SAHF) is net income received for rental of the building with the entrance in Kings Bench Street.

Restricted funds

Community Cafe Fund (CCF) maintains a free weekly café to service the community. The fund is used to pay for a café manager, food, drink and other supplies for the café as needed.

Other grants fund (OGF) represent various restricted grants received by the PCC.

St George's Restoration Fund restricted (SGRFR) is for building restoration projects that affect the fabric of the building in order to maintain its safety and structural integrity for future years. The National Heritage Lottery Grant is for specific elements.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF	OGF	SGRFd	SGME	WBE
General fund - transfer in respect of monies spent in 2018	1,550	(1,550)			
General fund - transfer to support the Restoration Fund (des.)	(149)		149		
St George the Martyr Endowment – transfer to support the General Fund	6,776			(6,776)	
West Bequests Endowment – transfer to support the General Fund	2,808				(2,808)
	<u>34,854</u>	<u>(26,270)</u>	<u>(20,271)</u>	<u>(9,831)</u>	<u>(1,275)</u>

Notes to the Financial Statements for the year ended 31st December 2019**9 RELATED PARTIES**

The expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

The following trustees' received remuneration:

	<u>2019</u>	<u>2018</u>
	£	£
Mrs Jane Mogford - Verger and caretaker	8,430	10,929
Mr Jonathan Pix - Director of Music	6,109	9,800

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

Trustees were reimbursed for travel and clergy expenses incurred on behalf of the charity. These amounted to £1,673 during the year (2018: £1,902) in respect of 4 trustees (2018: 3 trustees). Also, no payments (2018: £400) to third parties were made in respect of training given to trustees (2018: 2).

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

Trustees had relationships with the following organisations, that had transactions with the PCC, as follows:

Father Jonathan Sedgwick was a trustee of the South London Church Fund and Southwark Diocesan Board of Finance until 5 December 2018 and the PCC made payments in full for the Parish Share of £33,000 (2018: £30,000) and £2,762 (2018: £2,729) for the parish weekend. Father Jonathan is also a governor of St. Jude's Church of England Primary School, Southwark and the PCC accounted for a donation of £1,800 (2018: £1,800) to the school, noting that the PCC has accounted for £7,200 (2018: £5,400) as at the end of the year which has not been paid to the school.

The Rev. Samuel Hole (Curate), a trustee until September 2019, is a trustee of St Olave's & St Saviours Schools Foundation and the PCC received in full grants of £1,400 (2018: nil), for the WWI project, and £1,600 (2018: nil) for the Music Academy.

There is no other organisation or individual who is considered to be a related party of the Church.

10 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2019</u>	<u>2018</u>
	£	£
Within one year	1,740	1,739
Within two to five years	-	1,740
	<u>1,740</u>	<u>3,479</u>
The operating lease charges for the year were:		
Hire of plant and machinery	<u>1,739</u>	<u>1,739</u>