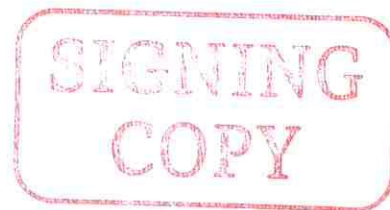


Charity number: 1134394



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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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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 PCC MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

PCC members

Jamie Haith, Rector
Mary Wallis, Church warden (resigned 25 April 2022)
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai
Ben Towers
Sally Jones, Church warden
Jack Driver-Szekely (appointed 1 July 2022)
Linda Alexander (appointed 25 April 2022)

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 2022**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The parish church of Saint George the Martyr, Queen Square sits "at the heart of London with London on its heart". Our vision is to reach out with kindness, compassion and creativity, introducing all those who live, work and play in central London to Jesus Christ and his love. The worshipping community is the most biblical and most effective way of doing this, and it is our delight and honour that this community gets to worship in a truly stunning building. Established as a parish church in 1723, our building remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship on one site is very special: as we celebrate this our 300th birthday year, our heartfelt prayer is that the congregation will grow in its size and maturity, and the building be restored in its splendour.

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 maintained the set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a quarterly 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 nine times during the year, with an average level of attendance of 83%. 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.

Time has been given to discussing issues relating to the church's current and future financial situation as plans are made for full building repair and redevelopment.

As at 30 April 2022, the St George's Electoral Roll stood at 30. This represents a slight growth from 2021, but indicates we still have work to do to enable this church to fulfil its potential.

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 2022

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 surplus of £471,097 (2021: surplus of £47,240). Restricted funds carried forward amounted to £Nil (2021: £30,882). Unrestricted funds at the year-end amounted to £548,388 (2021: £46,409).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There was £2 of interest received from the bank account in the year (2021: £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 Priest-in-Charge, James Haith, 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.

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 2022

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees on 22 May 2023 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

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 2022**

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 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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 2022

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

Signed: 
Robert Smith

Dated: 22 May 2023

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 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	87,060	686,768	773,828	199,451
Other trading activities	4	-	13,779	13,779	24,773
Investments	5	-	3,502	3,502	3,500
Total income		87,060	704,049	791,109	227,724
Expenditure on:					
Raising funds		-	1,829	1,829	972
Charitable activities	7	117,942	200,241	318,183	179,512
Total expenditure		117,942	202,070	320,012	180,484
Net movement in funds		(30,882)	501,979	471,097	47,240
Reconciliation of funds:					
Total funds brought forward		30,882	46,409	77,291	30,051
Net movement in funds		(30,882)	501,979	471,097	47,240
Total funds carried forward		-	548,388	548,388	77,291

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 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 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	7,149	8,382
Investments	12	-	1
		<u>7,149</u>	<u>8,383</u>
Current assets			
Debtors	13	110,029	27,440
Cash at bank and in hand		441,505	51,279
		<u>551,534</u>	<u>78,719</u>
Creditors: amounts falling due within one year	14	(10,295)	(9,811)
Net current assets		<u>541,239</u>	<u>68,908</u>
Total assets less current liabilities		<u>548,388</u>	<u>77,291</u>
Total net assets		<u><u>548,388</u></u>	<u><u>77,291</u></u>
Charity funds			
Restricted funds	16	-	30,882
Unrestricted funds	16	548,388	46,409
Total funds		<u><u>548,388</u></u>	<u><u>77,291</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 May 2023 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

The notes on pages 10 to 25 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	388,762	5,040
Cash flows from investing activities		
Dividends, interests and rents from investments	3,502	3,500
Purchase of tangible fixed assets	(2,038)	(7,197)
Net cash provided by/(used in) investing activities	1,464	(3,697)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	390,226	1,343
Cash and cash equivalents at the beginning of the year	51,279	49,936
Cash and cash equivalents at the end of the year	441,505	51,279

The notes on pages 10 to 25 form part of these 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 2022**

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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 2022

2. Accounting policies (continued)

2.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

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 2022

2. Accounting policies (continued)

2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 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.

2.8 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.

2.9 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 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.

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 2022**

2. Accounting policies (continued)

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	601,263	601,263
Grants	87,060	-	87,060
Gift Aid reclaimed	-	85,505	85,505
Total 2022	87,060	686,768	773,828
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	73,343	73,343
Grants	108,768	-	108,768
Gift Aid reclaimed	-	17,340	17,340
Total 2021	108,768	90,683	199,451

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 2022**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Venue hire	9,425	9,425
Events	697	697
Other income	3,657	3,657
Total 2022	13,779	13,779

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Venue hire	-	4,285	4,285
Fundraising income	138	-	138
Events	-	1,197	1,197
Other income	-	19,153	19,153
Total 2021	138	24,635	24,773

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rents receivable	3,500	3,500
Bank interest	2	2
Total 2022	3,502	3,502

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 2022**

5. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rents receivable	3,500	3,500
<i>Total 2021</i>	<u>3,500</u>	<u>3,500</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	304	304	-
Total 2022	<u>304</u>	<u>304</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Church running costs	117,942	175,361	293,303
Diocesan Parish share	-	20,000	20,000
Ministry costs	-	4,880	4,880
Total 2022	<u>117,942</u>	<u>200,241</u>	<u>318,183</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 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Church running costs	74,065	53,556	127,621
Diocesan Parish share	4,998	32,886	37,884
Ministry costs	-	14,007	14,007
Total 2021	79,063	100,449	179,512

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Church running costs	277,226	304	15,773	293,303
Diocesan Parish share	20,000	-	-	20,000
Ministry costs	4,880	-	-	4,880
Total 2022	302,106	304	15,773	318,183

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Church running costs	116,203	11,418	127,621
Diocesan Parish share	37,884	-	37,884
Ministry costs	14,007	-	14,007
Total 2021	168,094	11,418	179,512

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 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church running costs 2022 £	Diocesan Parish share 2022 £	Ministry costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	10,002	-	-	10,002	-
Depreciation	3,271	-	-	3,271	2,349
Office costs	2,830	-	-	2,830	1,705
Staff consultancy costs	72,196	-	-	72,196	63,147
Property insurance	7,645	-	-	7,645	7,373
Diocesan Parish share	-	20,000	-	20,000	37,884
Rectory costs	2,625	-	-	2,625	228
Ministries internal	-	-	360	360	150
Ministries external	-	-	2,800	2,800	2,640
Other church related costs	43,892	-	-	43,892	13,758
Services and worship	-	-	1,720	1,720	11,217
Cleaning	1,879	-	-	1,879	910
Utilities	15,566	-	-	15,566	(3,063)
Training costs	1,440	-	-	1,440	1,198
Premises repair and renewals	115,880	-	-	115,880	27,421
4C4C event costs	-	-	-	-	1,177
Total 2022	277,226	20,000	4,880	302,106	168,094

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 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2022 £	Total funds 2022 £	Total funds 2021 £
Travel and subsistence	173	173	20
Sundries	1,757	1,757	884
Telephone and internet	1,243	1,243	1,288
Advertising and marketing	5,993	5,993	3,606
Printing, postage and photocopier	701	701	573
Recruitment fees	918	918	-
Subscriptions	1,239	1,239	1,134
Governance costs	3,749	3,749	3,913
Total 2022	15,773	15,773	11,418

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,880	2,880

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £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 2022**

11. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	217,687	3,395	3,532	224,614
Additions	741	-	1,297	2,038
At 31 December 2022	218,428	3,395	4,829	226,652
Depreciation				
At 1 January 2022	210,239	3,393	2,600	216,232
Charge for the year	2,562	2	708	3,272
At 31 December 2022	212,801	3,395	3,308	219,504
Net book value				
At 31 December 2022	5,627	-	1,521	7,148
At 31 December 2021	7,448	2	932	8,382

12. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2022	1
Disposals	(1)
Net book value	
At 31 December 2021	1

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	110,029	27,440
	<u>110,029</u>	<u>27,440</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	-	5,088
Accruals and deferred income	10,295	4,723
	<u>10,295</u>	<u>9,811</u>

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	441,505	51,279

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Fund	46,409	704,049	(202,070)	548,388
Restricted funds				
Culture Recovery Fund	-	35,400	(35,400)	-
Camden 4 Communities	30,882	47,960	(78,842)	-
Drone Fund	-	3,700	(3,700)	-
	30,882	87,060	(117,942)	-
Total of funds	77,291	791,109	(320,012)	548,388

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Fund	30,051	118,818	(101,421)	(1,039)	46,409
Restricted funds					
Emergency Heritage at Risk Response Fund	-	15,455	(15,455)	-	-
Culture Recovery Fund	-	57,945	(57,945)	-	-
Camden 4 Pilot Project Fund	-	35,368	(4,486)	-	30,882
4C4C Fund	-	138	(1,177)	1,039	-
	-	108,906	(79,063)	1,039	30,882
Total of funds	30,051	227,724	(180,484)	-	77,291

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Emergency Heritage at Risk Response Fund

The Covid-19 Emergency Heritage at Risk Response Fund aimed to address some of the most urgent needs of our historic building. We were awarded a grant to enhance our understanding of the ceiling and inform proposals for its permanent repair. This resulted in surveying the ceiling, gaining close and safe access to it to attain a better understanding of the condition and composition of the ceiling, and how subsequent interventions and water ingress have affected its integrity. The findings of this survey will inform the development of the tender documents: the specification, drawings and schedule of works. A QS will be asked to prepare a cost plan to provide indicative pre-tender costs, enabling us to initiate fundraising as soon as possible to complete a full fix.

Culture Recovery Fund

The Culture Recovery Fund for Heritage (round 2) is part of the Department for Digital, Culture, Media and Sport (DCMS) rescue package to safeguard heritage organisations from the economic impact of COVID-19. In our case, this funding predominantly restored our reserves and covered our operating overheads from April-June 2021, with some additional spend on marketing to reinvigorate our revival after the lockdowns.

Camden 4 Pilot Project

This project brings together four closely linked parishes of nationally significant historic buildings (The "Camden 4"). They are: Holy Cross, Cromer Street (Grade II); St Mary Magdalene, Munster Square (Grade II*); St George the Martyr, Holborn and the nearby burial gardens (both Grade II*); and St Mary, Eversholt Street (Grade II). The aim is to enable each of the churches to thrive, flourish, and grow. All are on the Heritage at Risk Register, and each organization and community has been detrimentally impacted by COVID-19. The project also aims to inform each organisation about audience engagement, and how this will help support the development of future capital projects. A linked Business Plan will incorporate an Area Community Audit, where local need will be assessed, and the strategic focus of each organisation identified to engage these needs.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,149	7,149
Current assets	551,534	551,534
Creditors due within one year	(10,295)	(10,295)
Total	548,388	548,388

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	8,382	8,382
Fixed asset investments	-	1	1
Current assets	30,882	47,837	78,719
Creditors due within one year	-	(9,811)	(9,811)
Total	30,882	46,409	77,291

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	471,097	47,240
Adjustments for:		
Depreciation charges	3,271	2,349
Dividends, interests and rents from investments	(3,502)	(3,500)
Increase in debtors	(82,589)	(22,736)
Increase/(decrease) in creditors	485	(18,313)
Net cash provided by operating activities	388,762	5,040

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	441,505	51,279
Total cash and cash equivalents	441,505	51,279

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	51,279	390,226	441,505
Debt due within 1 year	(5,088)	5,088	-
	<u>46,191</u>	<u>395,314</u>	<u>441,505</u>

21. Related party transactions

During the year, total donations made to the church from members of the PCC totalled £325,818 (2021 - £55,025).