

**The Parochial Church Council
of the Ecclesiastical Parish
of St George-in-the-East with St Paul**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Charity Number: 1133761
The Parish Office, St George-in-the-East Church,
14 Cannon Street Road, London, E1 0BH

ST. GEORGE-IN-THE-EAST PCC

REFERENCE & ADMINISTRATIVE INFORMATION

Registered Charity Number	1133761
Principal Address	The Parish Office St George-In-The-East Church 14 Cannon Street Road London E1 0BH
Bookkeepers	Your Business Hub Services Ltd Ty Menter Navigation Park Abercynon CF45 4SN
Bankers	Reliance Bank Limited Faith House 23 - 24 Lovat Lane London EC3R 8EB HSBC 465 Bethnal Green Road Bethnal Green London E2 9QW

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022



The trustees present their report and the financial statements of the charity for the year ended 31 December 2022

CONSTITUTION & LEGAL STATUS

The Parochial Church Council of the Ecclesiastical Parish of St. George-in-the-East with St. Paul is a registered charity (No.1133761). Its working name is St. George-in-the-East PCC. The parish office is in the church. The Parish is of the Diocese of London, in the Stepney Episcopal Area (Deanery of Tower Hamlets). Our parish school is St Paul’s Whitechapel CE Primary School a short walk away in Wellclose Square.

The PCC is a corporate body established by the Church of England. The PCC has ultimate responsibility for all matters affecting the parish. Day to day management is exercised by (and as appropriate delegated to) the clergy, Churchwardens, and officers of the PCC, assisted by the Operations Director and Administration Assistant.

TRUSTEES

During 2022 the PCC met 6 times.

The method of appointment follows the Church of England Governance model. Trustees within the Charity are made up of a combination of Elected Trustees and Ex-Officio Trustees.

ST. GEORGE-IN-THE-EAST PCC

During the year 1 January 2021-31 December 2022 the following people acted as trustees:

Elected Trustees

Ivonne Lojan Maldonado	
Alan Dorji	
Philip Hogan	
Jane Earl	
Miriam Brittenden	<i>from 15th May 2022</i>
Nathaniel Darling	<i>from 15th May 2022</i>
Xander O’Riordan	<i>from 15th May 2022</i>
Robert Hayward	Treasurer
Tricia Bing	Deanery Synod Rep

Ex-Officio Trustees

Rev. Richard Springer	Clergy
Canon Angus Ritchie	Clergy
Rev. Alanna Harris	Clergy
Rev. Josh Harris	Clergy <i>until 30th June 2022</i>
Francelise Mamilonne	Churchwarden
Annadale Ramanoop	Churchwarden

Each year Trustees can be added by election, or reconfirmed as Trustees but can resign during the year.

OBJECTS OF THE CHARITY

Promoting in the ecclesiastical parish the whole mission of the Church

INTRODUCTION

“St George-in-the-East continues to be a vibrant, friendly, passionate, and diverse community of local people in Shadwell. With our parish primary school, St Paul’s Whitechapel, the church represents a stable presence in our community. This is so important over the long term. The pandemic and subsequent lockdowns challenged the community in Shadwell – just as it did everywhere – and through strong local relationships, a commitment to service and challenging injustice the response was inspiring. Yet, it is over a much longer period that St George’s has stood both as a building and welcoming space, and as a community of worshipping Christians. This longevity is part of our inheritance and responsibility.

This year, I as Rector along with the PCC began to secure support to develop a plan to repair and renovate the building so that it can continue to be a Christian host of service and justice-seeking in Shadwell for decades to come. Our Georgian, Hawksmoor designed, Grade I listed building is in need of significant works of repair and resolution of issues caused by damp, erosion and in places the limits of the 1960s design. I believe, 2022, will be marked as a year of moving forward at St George’s – not to forget the past, but just as we see the negative effects of the pandemic on local lives and cherish the positive responses during the lockdowns, so too with our building and site we hope to honour our history and create greater capacity to worship God, to build community and to challenge injustice.”

Fr Richard Springer, Rector

ST. GEORGE-IN-THE-EAST PCC

PARISH INFORMATION

The Anglican Parish of St George-in-the-East with St Paul serves a rapidly changing community in the far west of London's East End. We are located between the City and Docklands, along the Highway that links the City with the Docklands and Essex. The area includes extremes of wealth and deprivation and has been home to many generations of immigrant groups (the majority now are Bengali) alongside lifelong, City and other professionals.

MISSION & ACTIVITIES REPORT

In 2022 we have continued to grow our activities and post-pandemic put in place internal structures to support the mission of the church as well as beginning to explore the possibilities for developing and enhancing the site for future generations. As a community, we have found ways of engaging with people both within the church for worship, and within the wider community.

WORSHIPPING GOD

Our worship has continued in church and through other forms of engagement. Post-pandemic has not meant complete lifting of restrictions for the whole community and we continue to offer livestreaming Sunday services and online daily prayers on Zoom in the morning and at night.

There have been changes in staffing of the **musical elements** of our worship. In May 2022, our Director of Liturgy, Rámond Mitchell moved on from his role and at the end of December 2022, our Music Coordinator, James Batty stepped down from the staff team but continues to offer his extensive skills as a sessional musician with the church. A significant number of singers and musicians have been encouraged to play from young people to older people ensuring the diversity of our community is represented musically and creatively.

Our **church family has continued to grow** with new people joining the congregation. Our work as a diocesan Resource Church has also meant growing connections with other churches in east London, enabled through our partnership with the Centre for Theology & Community, which has its office base in the crypt of St George's.

The **Choir Church** worshipping community developed in partnership with our church parish school, St Pauls continues to meet throughout the academic year. As well as regular opportunities for children to learn to sing, they lead a monthly Eucharist in the school for children, parents and the local community. The Choir Church Foundation established to spread this innovative work is led by Tom Daggett and the Rector chairs the trustee committee.

In our teaching and worship throughout the year, we have focused on particular ways in which we as church can **develop our lives of prayer and study**, and initiatives such as small groups looking at parts of the Bible, after church Bible study, and other initiatives have all helped us to grow in knowledge and in community.

We have also spent time in the past year looking at our **Church practice**, by encouraging people who are taking a leadership role in the many aspects of the work of SGIE to come together to reflect on what they do, how they link with others, and how we continue to deliver on our mission.

At the end of June 2022, Fr Josh Harris completed his curacy term with St George's. He has been appointed as the Guild Vicar of **St Katharine Cree**, a church in the City to the east of our parish. Whilst this work is parallel to our own, it has provided opportunities for our members to contribute their skills to the development and reimagining of this historic building. As a Resource Church in the Diocese of London, we are excited to see that we are having an impact beyond our own parish. These partnerships beyond our parish have been steadily forming in 2022 and we expect will continue to grow next year.

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BUILDING COMMUNITY

Our work in the parish within the Shadwell Responds local alliance came to an end as the pandemic restrictions eased, and communities sought to begin building new normalities. Our **Food Hub** drew to a close in May 2022 but our work to challenge the injustice of food poverty in the east end continues. We conducted a successful listening campaign in the autumn, which has led to a new local initiative to support those suffering from food poverty in Shadwell through community cooking workshops.

The **Hardship Fund** continues to serve the community. Members of the staff, clergy and PCC help to administer the fund which meets emergency needs with small grants of up to £150.

School assemblies and singing sessions have continued to operate on a weekly basis in our parish school.

The **Open Table** had to close its on street provision during the pandemic but have continued their commitment to prayer and community organising through 'Action Table' which has led to potential developments for temporary housing for the homeless in the parish. In December the team finally managed to return to the streets offering warm clothes and hot drinks as initial steps are being taken to return to the full programme of serving food and offering friendship that distinguishes this important ministry.

Little Dragons and **Discover Football** serve young families in our community offering toddler activities every week in term time based both at the church and in the parish school, brilliantly led by volunteers from the church.

CHALLENGING INJUSTICE

The church continues as a proud member of Citizens UK, as part of the TELCO (east London) and Tower Hamlets Citizens chapters. As an institution committed to community organising practices, we have seen in 2022 real gains in areas of interest for the congregation and local community.

Work on **affordable housing** has continued with debates still underway on the Cable Street site for affordable housing. Some significant progress has been made toward the end of 2022, which we hope will lead to renewed energy in this work to begin building more affordable homes in the parish. Related to this, our successful **St George's swimming pool** campaign to retain a pool in the neighbourhood may also increase the number of housing units for local people as part of the leisure centre redevelopment.

PCC

The PCC has met six times in the last year, with a work plan covering regular governance items, and also looking at a major issue impacting on the church at each meeting. Topics covered in this way have included music and worship; work with young people; site renovation; property issues for the long term; the staffing structure and the need for increasing individual giving.

The year has seen some **changes to the PCC membership** with Miriam Brittenden, Alexander O'Riordan and Nathaniel Darling joining the PCC.

A **Standing Committee** consisting of the treasurer, the two churchwardens, the Rector and the secretary to the PCC is also in place and meets when necessary to look at items which need to be dealt with more quickly. The Rector also meets regularly with our churchwardens to look at immediate items.

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OPERATIONS

Staffing at St George's was subject to significant change throughout 2022, although moved towards a place of relative stability towards the end of the year.

Operations Team

Katie Peel, the Operations and Strategy Director and Katie Bail, the Parish Administrator continued in post during 2022. They have focused their efforts on continuing to streamline the church activities and to make systems and structures as effective and people focused as possible and have made considerable progress in improving the church environment. Fiona Lawrence, the Buildings Steward, continued in post, tackling the many day-to-day issues the building faces, as well as putting plans in place to carry out larger scale remedial works.

The Open Table Team

Emily Burlington-Horton remained in post as a highly capable Buxton intern until Summer 2022, helping to develop the leadership and ideas of the Open Table Team. Rhiannon Winstanley-Sharples, who works for CTC, and Fr. Angus Ritchie, carried the leadership of the Open Table when Emily moved on, until Corrine Louis joined the team as a seconded Open Table Co-ordinator in December 2022. The team began making plans to go back onto the streets in early 2023.

Music Team

In January 2022, James Batty reduced his hours to 1.5 days a week, to help him manage his portfolio career whilst still contributing of his considerable giftings to the church. In May 2022 Rámond Mitchell left his post as Liturgist, after shepherding St George's music and liturgy so beautifully through the pandemic.

Training Clergy

Josh Harris continued as Curate until July 2022, when he officially moved to St Katharine Cree. Alanna Harris, having returned from maternity leave at the end of 2021, also continued as Curate, contributing her considerable operational and pastoral expertise to the staff team and to Church Practice. Dumaeza Nhlapo continued with us as an ordinand, focusing on the Watney Market area of the Parish, and on developing the lay leadership of Sunday services, including working with the children. Caitlin Harland finished her maternity leave in August 2022 and returned as a part time ordinand in September 2022, working on discipleship at St George's.

Administration

2022 marked the first year of relative normality following the Covid-19 pandemic, with church activities returning and a sense of life and busyness emerging. The Operations Team worked ably through this, streamlining new systems, developing effective procedures, policies and practices to encouraging the emergence of these new ministries. Considerable time was also committed to working with volunteers to ensure good leadership and best practice was developed. From September 2022, staff meeting patterns were shifted to develop a 'one team ethos' with staff meeting monthly and then attending mass and eating lunch together. This worked to honour part time workers time constraints more successfully and to encourage a team culture of helping one another out.

Financially, the current account remained at Reliance Bank, having changed our signatories to reflect updates to the Financial Control Agreements. Although frustrating at times, it has provided the continuity needed to allowed the development of regular payments points and a level of stability in terms of payroll etc. We were also the grateful recipients of various grants, including a £65,000 award from Trinity Wall Street, which enabled culture building activities such as a Youth Group and Gospel Choir to emerge, and which covered parts of various staff salaries.

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The team have worked had on improving publicity across the site, ensuring the poster boards are up to date with the regular activities of the church. There has been a significant uptick in the number of people renting the church space, or rooms around it, which has contributed to a buzzier, more vibrant sense of church life in the local community and for the staff team working in the crypt, as well as providing good income to the church finances.

Line Managers carried out the third, re-drafted round of staff appraisals in October 2022, with an ongoing focus on staff responsibilities and vocations. They continue to yield good information for evaluation and honing of the way things are done at St George's, with key themes emerging this year which have been worked on during the new staff meeting regime. Targets will be reviewed in Spring 2023.

FABRIC

Due to ongoing issues with damp ingress a number of works were required to the flats. After the departure of tenants from Flat 4, a full refurbishment was needed. This flat has now been relet. Flat 2 similarly was vacated early in 2022 and relet for a short time. It is presently vacant, as is Flat 3. Flat 1 will shortly be vacated and it is felt that until a solution to the damp and mould issues is found and remedied these will remain vacant.

The parapet works conducted during the course of 2022 have been at best a disappointment and have not provided the solution to the damp ingress. This is being reviewed and a remedial solution is hoped for as soon as possible.

Various works to the flat roofs have been carried out, including sealing the roof around the rainwater pipes, repairing gutters and refitting of insulation slabs and have proved to be helpful. A drainage survey has been carried out and works recommended are scheduled. A 'fall' of stone from the turret in the stairwell of Flat 1 meant that a removal of loose masonry was conducted and a survey of all the turrets carried out with further work intended to be done in 2023.

Steve Jakeman has kindly been doing a great job of ensuring that the Bell Tower is being kept in good order. This has been particularly needed with all the various upgrades to the mast which have been carried out in past 2 years. Works were carried out to the flagpole and to the car park, both of which will require further attention in 2023.

Our Quinquennial Inspection began at the end of 2022 and is due in early 2023.

Thanks are due to our architect Alex Sherratt and to Joel Harland who has been of great assistance with his expertise and guidance.

*Fiona Lawrence
Building Steward, April 2023*

SAFEGUARDING

Miriam Brittenden replaced Claire Deegan as Parish Safeguarding Officer in 2022. We have worked to streamline our safeguarding practices in the parish to safeguard people more effectively. Training of all relevant staff and volunteers took place throughout the year. We have also increased our liaison and correspondence with the Safer Neighbourhood Operations Team within our Local Authority.

There have been no safeguarding incidents of concern during the year.

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DEANERY SYNOD REPORT

The year started with an excellent “Afternoon Tea” at Katherines on 25th June 2022. This was to say farewell to Rev Jane Hodges who had been Area Dean and Team Rector at All Saints Poplar.

This was a pleasant social event and Jane was presented with a leaving gift as she went on to be the Chaplain at HMP Pentonville. (she had already started)

On 15th September we were all invited to the Civic memorial at All Saints Poplar after the death of Queen Elizabeth 11

On 21st November there was a meeting at St Paul’s Shadwell. Although I was unable to attend there were 2 discussions.

a) was about people, money and collaboration between parishes.

b) Archdeacon Adam talked about the huge amount of management and a discussion was held about possible coordination between the various parishes to save on work.

On 14th March there was a further meeting at St Paul’s Shadwell mainly to discuss the ongoing collaboration of parishes to “share the admin workload”

During the year the Tower Hamlets Deanery also organized various “Prayer Walks” starting at 7am!! And ending at 8 with breakfast somewhere, normally in a café. The recent ones have been Bethnal Green and Bow and one coming up near St Peter’s London Docks. I haven’t been on any as too early and recently immobility.

Patricia Bing,

Deanery Synod Rep, April 2023

RISK REVIEW

In common with other churches and charities the PCC faces risks be they operational, financial or reputational. The PCC continues to consider the major areas of risk to which it is exposed, measuring both the likelihood and impact of a particular event or action and will establish systems to mitigate those risks. This will involve regular reviews in identification, assessment and monitoring.

FINANCIAL REVIEW

Total income for the year was £294,259 (2021: £444,996) with expenditure of £358,470 (2021: £463,626), resulting in net expenditure before movement on investments of deficit £64,211 (2021: deficit £18,637).

Once the sale and revaluation of accumulation shares of -£51,775 (2021: gain of £94,964) is factored in, the net movement in funds for the year shows a decrease of £115,816 (2021: increase of £76,334).

Closing funds at the end of the year amounted to £553,464 (2021: £669,280) of which £76,176 (2021: £85,027) was restricted.

RESERVES POLICY

The PCC recognises the need to hold reserves to allow protection of its core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as income that becomes available and which is to be expended at the discretion of the PCC in furtherance of its objects but which has not yet been spent, committed or designated. The PCC has a policy of holding £50,000 for this purpose.

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It is our policy to invest our fund balances with the CBF Church of England Investment Fund.

With the designated future development fund running at £451,767 at the end of the year, even after allowing for building related costs, the Trustees are confident that additional funds can be released for general purposes if required. The trustees continue to monitor reserves against planned income and expenditure and will look to boost the unrestricted free reserves in the future. Based on this the PCC consider the church to be a going concern.

Funds donated in a restricted form are sought to be used for that purpose as soon as practicable need arises.

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RESPONSIBILITIES OF THE TRUSTEES

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year.

In preparing these financial statements, the PCC are required to:

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

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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 the PCC on 18th April 2023 and signed on their behalf

.....
Rev. Richard Springer
Trustee (Rector)

.....
Mr Robert Hayward
Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF ST. GEORGE-IN-THE-EAST PCC FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of St. George-in-the-East PCC for the year ended 31 December 2022 set out on pages 13 to 22.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed.

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Asem Din
Hughes Isaac & Co
86 Newport Road,
Caldicot
NP26 4BR

Date:

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note s	Unrestrict ed Funds £	Designated Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources						
Donations, Legacies & Gift Aid		17,494	0	0	17,494	13,562
Grants	2	20,950	0	63,136	84,085	197,742
Other Trading Activities	3	192,600	0	0	192,600	233,098
Other Income		80	0	0	80	587
Total incoming resources		<u>231,123</u>	<u>0</u>	<u>63,136</u>	<u>294,259</u>	<u>444,989</u>
Resources expended						
Charitable Activities						
Ministries	4	45,045	6,000	81,986	133,031	199,019
Employment Costs	5	55,582	0	0	55,582	42,015
Admin	6	31,174	0	0	31,174	0
Building/Premises	7	8,521	44,962	0	53,483	108,092
London Diocesan Fund		85,200	0	0	85,200	114,500
Total resources expended		<u>225,521</u>	<u>50,962</u>	<u>81,986</u>	<u>358,470</u>	<u>463,626</u>
Net incoming/(outgoing) resources before Investments		<u>5,602</u>	<u>(50,962)</u>	<u>(18,851)</u>	<u>(64,211)</u>	<u>(18,637)</u>
Investments		0	(51,775)	0	(51,775)	94,964
Interest		170	0	0	170	7
Net incoming/(outgoing) resources before transfers		<u>5,772</u>	<u>(102,737)</u>	<u>(18,851)</u>	<u>(115,816)</u>	<u>76,334</u>
Transfer between funds		46,992	(46,992)	0	0	0
Net incoming/(outgoing) resources for the year		<u>52,764</u>	<u>(149,729)</u>	<u>(18,851)</u>	<u>(115,816)</u>	<u>76,334</u>
Total funds brought forward		(41,826)	626,079	85,027	669,280	592,946
Total funds carried forward		<u>10,938</u>	<u>476,350</u>	<u>66,176</u>	<u>553,464</u>	<u>669,280</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above income and expenditure relate to continuing services

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BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	31 Dec 22 £	31 Dec 21 £
Current Assets			
Cash at bank and in hand		102,234	95,820
Debtors		(8,456)	17,598
Deposit Funds	8	13,096	12,926
Investments	9	451,767	560,963
Total Current Assets		558,641	687,307
Current Liabilities			
Creditor amounts falling due within one year		(5,177)	(18,027)
Net Current Assets		553,464	669,280
Fixed Assets			
Tangible Assets		0	0
Total Assets less Current Liabilities		553,464	669,280
Non-Current Liabilities			
Creditor amounts falling due after more than one year		0	0
Net assets		553,464	669,280
Funds			
	10		
Unrestricted Funds		10,938	(41,826)
Designated Funds		476,350	626,079
Restricted Funds		66,176	85,027
Total funds		553,464	669,280

Notes in pages 13 to 22 form part of these accounts

Approved by the PCC on 18th April 2023 and signed on their behalf

.....
Rev. Richard Springer
Trustee (Rector)

.....
Mr Robert Hayward
Trustee

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

1. Accounting Policies

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

1.1. Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

The financial statements include all activities for which the Charity is legally responsible; the activities of informal gatherings of volunteers or related groups that owe their main affiliation to another body and are excluded.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)); and the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The accounts have been prepared on an accrual's basis.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Fund Accounting

Funds held by the charity are either:

1. **Unrestricted Funds** - these are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.
2. **Designated Funds** - these are funds set aside by the trustees out of unrestricted general funds for a specific future purpose or projects
3. **Restricted Funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4. Incoming resources

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

1. Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Recoverable Gift-Aid is recognised when the related donation is received.
2. Donated services and facilities are included at the value to the charity where this can be quantified. In accordance with SORP the value of services provided by volunteers has not been included.

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3. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Other grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.
4. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified

1.5. Resources expended

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

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees, costs relating to the strategic development of the charity, management of assets and organisational administration.

1.6. Tangible fixed assets and depreciation

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred. This includes rental property that makes up part of the consecrated and beneficed assets.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. The PCC current has not assets in excess of the capitalisation threshold.

1.7. Investments

Current asset investments are held to generate income and/or for their investment potential. Investments are valued at their market value (fair value) at the balance sheet date.

1.8. Leased assets

The charity has an operating lease for a photocopier. The commitments under this lease are included in note 11 to the accounts.

1.9. Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

1.10. Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

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2. Grants Income

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Belfry Fund	0	0	107	107	20
Chess Club	0	0	441	441	0
Childrens' Resource	0	0	0	0	1,000
Choir Church Fund	0	0	0	0	500
Church Refurbishments Fund	0	0	0	0	400
Contribution to Clergy Expenses	20,000	0	0	20,000	0
Community Salaries	950	0	0	950	16,000
Cultural Recovery Fund	0	0	5,920	5,920	53,700
FoodHub Fund	0	0	2,000	2,000	17,450
Football Project Fund	0	0	1,148	1,148	500
Hardship Fund	0	0	2,000	2,000	594
Little Dragons Fund	0	0	529	529	80
Music Events	0	0	84	84	0
Open Table Fund	0	0	1,898	1,898	3,116
Resource Church Grant	0	0	0	0	77,033
Technology Fund	0	0	0	0	2,000
Trinity Wall Street Grant	0	0	49,010	49,010	25,349
Total	20,950	0	63,136	84,085	197,742

3. Other Trading Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Rental of Church Properties	192,600	0	0	192,600	233,098
Total	192,600	0	0	192,600	233,098

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4. Ministry Expenses

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Belfry Fund	0	0	100	100	0
Children Resource	0	0	23	23	581
Chess Club	0	0	441	441	0
Choir Church Grant	(10,000)	0	10,000	0	3,661
Church Refurbishments Fund	0	0	400	400	0
Clergy Expenses	30,516	0	0	30,516	21,296
Community Costs	714	0	0	714	0
Community Salaries	14,104	6,000	0	20,104	16,000
Cultural Recovery Fund	0	0	5,920	5,920	53,700
FoodHub Fund	0	0	4,550	4,550	12,900
Football Project Fund	0	0	1,191	1,191	442
Hardship Fund	0	0	800	800	930
Little Dragons Fund	0	0	529	529	80
Mission & Outreach	1,102	0	0	1,102	2,600
Near Neighbours Fund	0	0	1,250	1,250	0
Open Table Fund	0	0	321	321	6,274
Organist	2,386	0	0	2,386	4,115
Publicity	1,411	0	0	1,411	3,836
Rectory Redecoration Fund	0	0	0	0	199
Resource Church Grant	0	0	0	0	60,003
Technology Fund	0	0	2,000	2,000	0
Trinity Wall Street Grant	0	0	54,461	54,461	9,500
Volunteer Expenses	60	0	0	60	777
Worship and Teaching	3,178	0	0	3,178	0
Youth Safety Fund	0	0	0	0	1,674
Other	1,575	0	0	1,575	451
Total	45,045	6,000	81,986	133,031	199,019

5. Employment Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Salaries	53,260	0	0	53,260	39,881
Employers NI	930	0	0	930	546
Pensions	790	0	0	790	1,276
Other	603	0	0	603	311
Total	55,582	0	0	55,582	42,015

No employee received emoluments of more than £60,000 (2021: none)

Rev. Richard Springer and Canon Dr. Angus Ritchie (who are clergy members of the PCC) receive a stipend from the Diocese and so they are not employees; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends. Rev. Joshua and Rev. Alanna Harris were provided with accommodation (which is customary for clergy) and shown in note 4 of the accounts. There was no cost to the PCC for accommodation for The Rev. Richard Springer and Canon Dr. Angus Ritchie.

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6. Admin Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Administration Costs	5,718	0	0	5,718	4,856
Bookkeeping & Accountancy	5,091	0	0	5,091	6,499
Bank Fees	305	0	0	305	136
Events & Hospitality	1,910	0	0	1,910	850
General	(707)	0	0	(707)	0
Insurance	11,007	0	0	11,007	3,619
Professional Fees	1,875	0	0	1,875	0
Telephone & ICT	2,424	0	0	2,424	1,746
Subscriptions	3,341	0	0	3,341	3,947
Donation Fees	209	0	0	209	81
Total	31,174	0	0	31,174	21,733

7. Building & Premises

	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£	£
Cleaning	7,594	0	0	7,594	1,190
Church Repair & Maintenance	4,247	0	0	4,247	9,059
Crypt Rental Costs	(12,075)	0	0	(12,075)	24,149
Development/Major Works	0	40,771	0	40,771	52,703
Flats Repair & Maintenance	3,031	1,972	0	5,003	15,091
Hall Repair & Maintenance	0	2,220	0	2,220	0
Quinquennial Maintenance	0	0	0	0	3,938
General Repairs	627	0	0	627	0
Utilities	4,091	0	0	4,091	1,020
Refuse	1,005	0	0	1,005	942
Total	8,521	44,962	0	53,483	108,092

8. Deposit Funds

	2022 Total	2021 Total
	£	£
CBF Church of England Deposit Fund (General)		
At 1 January	8,853	8,849
Additions / (Withdrawals)	0	0
Interest	116	5
at 31 December	8,970	8,853
CBF Church of England Deposit Fund (Special)		
At 1 January	4,073	4,071
Additions / (Withdrawals)	0	0
Interest	54	2
at 31 December	4,127	4,073
Total	13,096	12,926

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9. Investments

	2022 Total £	2021 Total £
Shares in the CBF Church of England Investment Fund (Market Value)		
At 1 January	560,963	0
Additions / (Withdrawals)	(57,421)	(131,960)
Revaluations	(51,775)	94,964
at 31 December	451,767	560,963
Total	451,767	560,963

10. Funds

The purposes of each Fund are as follows:

Designated Funds:

- **Children Resource** designated fund represents funds available for use with children's ministry and activities.
- **Common Fund Contributions** - Diocesan Contributions for Clergy, Stipends and Accommodation.
- **Crypt Rental Costs** – Contribution to the Diocese for rent of the Crypt
- **Church Repair & Maintenance** - for repairs and maintenance of the church
- **Flat Repairs & Maintenance** - to build a reserve fund for maintenance costs of four church flats
- **Future Development & Major Works** designated fund represents funds available for the church for future developments, including property upgrades and refurbishments. Removal of the designation allows money in this fund to be spent on general charitable purposes.
- **Hall Repairs & Maintenance** - for repairs and maintenance in church rooms and offices
- **Presentation Bibles** - to pay for Bibles as gifts to children leaving the parish primary school – St Paul's Whitechapel

Restricted Funds:

- **Affordable Housing** - For a project worker to run the project to provide affordable housing.
- **Belfry** - Donations from Bellringers to be used for the maintenance and upkeep of the bells and belfry.
- **Chess Club** - funds specifically for use for the trial of a chess club for local children
- **Children Resource** - funds donated specifically for children's ministry in the parish
- **Choir Church** - For the establishment and running of a choir church at the school linked to the Church.
- **Church Refurbishment Fund** - For the refurbishment of the interior of the Church.
- **Community Salaries** - To support those supporting the mission of the Church via other organisations.
- **Cultural Recovery Fund** - To support the church to recover from losses as a result of lockdowns in the Covid-19 pandemic
- **Fees for LDF & Rector** - This fund holds the church's share of marriage and burial fees.
- **Foodhub Fund** - to fund the parent/carer & toddler group ministry.
- **Football Project Fund** - To fund the football project.
- **Hardship Fund** - Set up in 2020 by Shadwell Responds to respond to local urgent need during the pandemic
- **Hidden Workers** - To fund the project on Hidden Workers in the parish establishing a worshipping community.
- **Little Dragon Fund** - to fund the parent/carer & toddler group ministry.
- **Music Events** - income from concerts or other musical events in the church
- **Near Neighbours** - To support an initiative inspired by the national charity near-neighbours whose aim is to support local and community groups and see people brought together.
- **Open Table** - To fund an initiative to build community with the homeless and the vulnerably housed within the area.
- **Parish History Brochure** - An old historical fund to be used for Church publicity.
- **Rectory Redecoration** - Used to finance the periodic redecoration of the rectory.
- **Resource Church Grant** - Funding as per a proposal to the Diocese to be a Resource Church.

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- **Technology Fund:** Set up in 2020 by Shadwell Responds to provide local children with technology needed for homeschooling during the pandemic
- **Trinity Wall Street Grant** - To cover the costs of the leadership development project.
- **Youth Safety** - To fund youth work.
- **Watney Street Fund** - Funds to be used for the maintenance and development of the building.

	At 1st January 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st December 2022 £
Unrestricted Funds					
General	(41,826)	231,293	(225,521)	46,992	10,938
	(41,826)	231,293	(225,521)	46,992	10,938
Designated Funds					
Children Resource	14,424	0	0	0	14,424
Community Salaries	0	0	(6,000)	10,000	4,000
Development/Major Works	46,992	0	(40,771)	(1,173)	5,048
Flats Repairs & Maintenance	2,500	0	(1,972)	0	528
Future Developments (Share Fund)	560,963	0	(51,775)	(57,421)	451,767
Hall Repairs & Maintenance	1,200	0	(2,220)	1,602	582
	626,079	0	(102,737)	(46,992)	476,350
Restricted Funds					
Affordable Housing	982	0	0	0	982
Belfry	4,269	107	(100)	0	4276
Children Resource	419	0	(23)	0	396
Chess Club	0	441	(441)	0	0
Choir Church	11,882	0	(10,000)	0	1882
Church Refurbishments Fund	1,241	0	(400)	0	841
Cultural Recovery Fund Grant	0	5,920	(5,920)	0	0
Fees for LDF & Rector	414	0	0	0	414
FoodHub Fund	4,550	2,000	(4,550)	0	2000
Football Project Fund	58	1,148	(1,191)	0	15
Hardship Fund	1,426	2,000	(800)	0	2626
Hidden Workers	524	0	0	0	524
Little Dragons Fund	0	529	(529)	0	0
Music Events	0	84	0	0	84
Near Neighbours	3,003	0	(1,250)	0	1753
Open Table	479	1,898	(321)	0	2055
Parish History Brochure	18	0	0	0	18
Rectory Redecoration	0	0	0	0	0
Technology Fund	2,067	0	(2,000)	0	67
Trinity Wall Street Grant	15,849	49,010	(54,461)	0	10398
Youth Safety	1,585	0	0	0	1585
Watney Street Building Fabric	36,261	0	0	0	36261
	85,027	63,136	(81,986)	0	66,176
Total Funds	669,280	294,429	(410,245)	0	553,464

£10,000 was misallocated in 2021 relating to Choir Church, corrected in 2022.

11. Transactions with Trustees

There were no transactions with the Trustees during the year