

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Parochial Church Council (PCC) of Christ Church Fulham has the responsibility of co-operating with the incumbent Rev James Bailey in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

It is PCC policy to give grants to people on mission who have connection with Christ Church. Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries in the UK and across the world in nations as diverse as South Africa, Lebanon and Sri Lanka.

The work involved ranges from running a children's home, drug rehabilitation and reconciliation activity to evangelism via social media and street preaching.

THE PAROCHIAL CHURCH COUNCIL OF THE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From January 2022 onwards the church was in a 'vacancy' period following the resignation of the previous incumbent, and was led by the Churchwardens, focussing on maintaining the core community activities during this time. On 5th September 2023 the Rev James Bailey was instituted and inducted as the Vicar of Christ Church Fulham.

Average Sunday morning attendance in 2023 was 82 adults and children (85 in 2022).

Video recordings of the sermons continue to be made available online for the benefit of those who do not attend in person and they are watched by a significant number of people each week. Several 'Community Groups' meet regularly online or in person. An Alpha Course was run over seven weeks in early 2024.

The children's ministry continued to operate during Sunday services, led by a volunteer team until the appointment of Rachel Bailey as Children's and Families' Pastor in November 2023. Once a month the youth were involved in leading the children's groups, with supervision from the Youth Pastor and youth team.

The youth continued to meet on Friday nights, where church youth are able to invite their friends and we see on average 20 youth, alongside Sunday mornings where we see five to ten youth. A particular highlight for three young people who attended, together with three youth leaders, was 'Satellites', a five day Christian youth event at Bath and West showground. The Youth Pastor resigned in November 2023 and a replacement was recruited in February 2024 (serving part-time on a voluntary basis).

The Worship Pastor resigned in July 2023 and a replacement was recruited in February 2024 (a husband and wife team employed as a job share). Until then Sunday worship continued to be led by worship leaders from the congregation, supported by teams of singers and instrumentalists.

The leadership ensured that pastoral care continued to be available during the vacancy. This was achieved through leaders of the Community Groups keeping in contact with members of their groups; through a 'Connect Team', set up to aim to maintain contact with people who have not been in church for a while, and organise practical support for those who need it; and through a 'Pastoral Team', set up to offer prayer and pastoral support to those with physical or mental health needs. All of these groups were formed of, and led by, lay members of the congregation.

On 1st December, the Vicar and members of Christ Church took part in a joint churches event 'Carols on the Green' on Parsons Green, along with members of St Dionis and St Matthews local churches. Christ Church held a Carol Service on 10th December attended by about 146 people including invited local residents, and on 17th December 135 people including local visitors attended a Family Carol Service.

Approx 100 people, 80 of them new to Christ Church, came to a 'Create for Christmas' wreath making evening on 7th December, and we believe that this generated interest in our Carol services and Christmas events in the following weeks.

Christ Church Fulham has a restricted Hardship Fund for assisting members of the congregation in financial difficulties. During 2023 several grants were made from this fund totalling £1,885 (and £910 was repaid).

Regular maintenance of the church buildings continued, including lightning protection service and upgrade, emergency lighting servicing and maintenance, fire alarm and fire extinguisher servicing and legionella checks.

The Robin Montessori nursery business continued to operate on site and the 'Sports Hall' was rented to various music and dance groups for children.

FINANCIAL REVIEW

Financial position

The PCC have monitored the budget closely during 2023, keeping costs as low as possible. By God's grace and very generous giving we received income of £371,077 (2022: £400,739).

Expenditure (including restricted) totalled £418,604 (2022: £471,805).

The church recorded a deficit for the year ended 31 December 2023 totalling £47,527 (2022: deficit £71,066).

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

The charity policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result, in recent years there has been no surplus to build up reserves. If it needed to, the church could approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

As at 31 December 2023, Christ Church had unrestricted assets of £2,239,554 (2022: £2,291,106), this includes designated funds. The unrestricted assets include the Church Hall and 55 Clancarty Road.

At 31 December 2023, cash at bank and in hand was £47,470 (2022: £55,493) comprising £4,780 (Hardship fund) and £5,000 (Church revitalisation fund) in restricted funds and £37,690 in unrestricted funds.

Going concern

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern.

Overall income in 2023 was £371,077

Voluntary giving to the church has continued to be very generous, totalling £270,104 including Gift Aid claimed. A Gift Day was held in November 2023 which yielded donations of over £20,000 (plus Gift Aid on most of this). The remaining donations were mainly by regular standing order and credit card, including donations via the website and via text message.

Income from the Robin Montessori Nursery and hall hirers reduced slightly from £78,993 in 2022 to £77,940.

Accordingly, the Council believe that Christ Church Fulham continues to be in a position to operate as a going concern.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staffing: After a review of Operations staff, the Finance Officer post was made redundant as from 30 April 2023, and Rother Bookkeepers were appointed to take on the bookkeeping work from 3 April for a significantly lower cost.

The hourly rate for hire of the Sports Hall was increased in January 2023, and more hirers are being sought to make full use of the available slots. The Council are also looking for suitable opportunities to raise income by hiring out other rooms in the building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Staff remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

At 31 December 2023, four staff were employed by the Council: Children's and Families Pastor, Operations Manager, Administrator, Site Manager, in addition to the Vicar who is remunerated by the Diocese.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis.

The primary areas of risk assessment are:

- Governance - Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers because of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance - the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding - the impact of a failure in safeguarding would be hugely detrimental to the individuals involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings - Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.
- The Council is well aware of the recent growth in energy prices. Terms for three new contracts from April-June 2023 were agreed at the best rates we could get, and we obtained a good rate for the fourth contract from Jan 2024 via Parish Buying. Over the next 2 years we plan to transfer the other contracts to Parish Buying to obtain their lower rates on them too. Steps are taken to minimise use of energy as far as possible in an old building, particularly with regard to heating.
- The interest rate on the loan from the Diocese of London has risen from 2.1% (base rate + 2%) when draw down of the loan commenced in July 2021 to 7.25% as at March 2024. Interest payments for 2024 have been agreed with the Diocese at £4,900 and interest to be paid in subsequent years will decrease as the capital is repaid over 5 years from June 2023. The Council have budgeted for the agreed loan repayments in 2024.

The PCC is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

The Council who served during the year and up to the date of signature of the financial statements were:

Rev James Bailey	(Appointed September 2023)
Anna Beyer	
John Griffiths	
Ann-Marie Idiagbonya	
Gareth Jones	
Clive Mills	(Appointed April 2023)
Alice Parsons	
Sally Tantot	
Richard Tootill	
Nathan Watt	

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities are being set by the incumbent, consulting members of the Council and others as appropriate.

THE PAROCHIAL CHURCH COUNCIL OF THE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1130653

Principal address
Christchurch
67 Studdridge Street
London
SW6 3TD

Trustees
Chair

The Rev James Bailey
Anna Beyer

(from September 2023)
(until September 2023)

Churchwardens

Anna Beyer
Nathan Watt

(resigned September 2023)

Council Members

Ayo Asagba
Anna Beyer
Mike Dyson
John Griffiths
Ann-Marie Idiagbonya
Gareth Jones
Nicola MacDonald
Sarah McCowen
Clive Mills
Alice Parsons
Sally Tantot
Richard Tootill
Nathan Watt

(resigned April 2023)

(resigned April 2023)

(resigned April 2023)

(resigned April 2023)

(appointed April 2023)

Treasurer

Richard Tootill

Secretary

Sally Tantot

Independent Examiner
Steve Sampson BFP FCA FCIE DChA
Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Bankers
National Westminster Bank Plc
45 Fulham Broadway
London
SW6 1AG

Approved by order of the board of trustees on 26 April 2024 and signed on its behalf by:

J Bailey - Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 trust deed. 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
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Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Steve Sampson BFP FCA FCIE DChA

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

26 April 2024

THE PAROCHIAL CHURCH COUNCIL OF THE
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	265,104	5,000	270,104	303,569
Other trading activities	4	100,528	-	100,528	97,081
Investment income	5	445	-	445	89
		<u>366,077</u>	<u>5,000</u>	<u>371,077</u>	<u>400,739</u>
Total					
EXPENDITURE ON					
Raising funds	6	8,986	-	8,986	10,418
Charitable activities	7	408,643	975	409,618	461,387
		<u>417,629</u>	<u>975</u>	<u>418,604</u>	<u>471,805</u>
Total					
NET INCOME/(EXPENDITURE)		(51,552)	4,025	(47,527)	(71,066)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,291,106	5,755	2,296,861	2,367,927
		<u>2,239,554</u>	<u>9,780</u>	<u>2,249,334</u>	<u>2,296,861</u>
TOTAL FUNDS CARRIED FORWARD					

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE
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BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	14	2,297,859	-	2,297,859	2,367,078
CURRENT ASSETS					
Debtors	15	2,715	-	2,715	7,132
Prepayments and accrued income		12,971	-	12,971	5,024
Cash at bank and in hand		37,690	9,780	47,470	55,493
		<u>53,376</u>	<u>9,780</u>	<u>63,156</u>	<u>67,649</u>
CREDITORS					
Amounts falling due within one year	16	(48,734)	-	(48,734)	(59,177)
		<u>4,642</u>	<u>9,780</u>	<u>14,422</u>	<u>8,472</u>
NET CURRENT ASSETS					
		2,302,501	9,780	2,312,281	2,375,550
CREDITORS					
Amounts falling due after more than one year	17	(62,947)	-	(62,947)	(78,689)
		<u>2,239,554</u>	<u>9,780</u>	<u>2,249,334</u>	<u>2,296,861</u>
NET ASSETS					
FUNDS	19				
Unrestricted funds				2,239,554	2,291,106
Restricted funds				9,780	5,755
TOTAL FUNDS				<u>2,249,334</u>	<u>2,296,861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2024 and were signed on its behalf by:

J Bailey - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

The Parochial Church Council of Christ Church Fulham is a an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on a case-by-case basis following the granting of probate when the administrator / executor for the estate has communicated to the charity in writing both the amount and settlement date. If the amount is not known, the legacy is treated as a contingent asset.

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 bank.

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 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 are allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring, and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Property, plant and equipment other than freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £500 or more are capitalised.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Going concern

The Council have considered the financial results in the year. Despite the church having net current assets of £16,675 and cash balances of £47,470, the general fund was in deficit of £6,967 at 31 December 2023.

The Trustees have considered the future cash flows and they consider it appropriate to prepare the financial statements on a going concern basis.

Cash and cash equivalents

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

THE PAROCHIAL CHURCH COUNCIL OF THE
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Individual giving	207,231	236,150
Other donations	7,392	12,835
Gift aid	47,840	54,584
Grants	7,641	-
	<u>270,104</u>	<u>303,569</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Church Revitalisation Trust	5,000	-
Other grants	2,641	-
	<u>7,641</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Events and conferences	168	11,288
Nursery income	54,465	52,488
Rent received	19,600	6,800
Church Hall and other lettings	23,475	26,505
Other income	2,820	-
	<u>100,528</u>	<u>97,081</u>

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	445	89
	<u>445</u>	<u>89</u>

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Staff costs	6,958	8,584
Support costs	2,028	1,834
	<u>8,986</u>	<u>10,418</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>365,291</u>	<u>44,327</u>	<u>409,618</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23 £	31.12.22 £
Staff costs	132,207	163,082
Overseas Mission Giving	2,555	13,092
Ministry: Diocesan quota	57,266	57,265
Ministry: Other costs	20,044	8,185
Church maintenance	22,723	38,912
Other property costs	22,519	24,218
Church - Running expenses	33,370	37,335
Depreciation	70,568	71,593
Interest payable and similar charges	7,181	4,038
Exceptional items	(3,142)	-
	<u>365,291</u>	<u>417,720</u>

The above exceptional item relates to unexplained items identified during the change in bookkeeper during this accounting period. This exceptional item is not material and ensures that the balance sheet is correct at the end of the accounting period and going forward.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	2,028	-	2,028
Charitable activities	<u>38,567</u>	<u>5,760</u>	<u>44,327</u>
	<u>40,595</u>	<u>5,760</u>	<u>46,355</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
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9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			31.12.23	31.12.22
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Insurance	363	6,901	7,264	7,388
Telephone and internet	122	2,318	2,440	3,497
Postage, stationery and advertising	357	6,788	7,145	6,394
Sundries	136	2,580	2,716	-
Computer expenses	487	9,271	9,758	13,296
Staff welfare	374	7,117	7,491	6,106
Bookkeeping	189	3,592	3,781	-
Auditors' remuneration	-	1,560	1,560	8,820
Independent examiners' remuneration	-	4,200	4,200	-
	<u>2,028</u>	<u>44,327</u>	<u>46,355</u>	<u>45,501</u>

10. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	31.12.23 £	31.12.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	8,820
Fees payable to the charity's auditors for the prior year audit of the charity's financial statements	1,560	-
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	4,200	-
	<u>5,760</u>	<u>8,820</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

One or more Council have been paid remuneration or have received other benefits from their employment of Office Holding with the Church. Council only receive remuneration in respect of services they provide undertaking their employment roles under their contracts of employment and not in respect of their services as Council.

During the year, Rachel Bailey; wife of Vicar; James Bailey, received remuneration of £1,863 for employment as Children and Families Pastor.

Trustees' expenses

During the year, Vicar; James Bailey received £15,000 towards re-carpeting the vicarage, he also received welcome gifts from the congregation totalling £4,291.

Included within income are donations received from the members of the PCC totalling £66,433 (2022: £110,038), excluding small cash offerings which are unable to be determined.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	126,381	159,610
Social security costs	6,597	4,315
Other pension costs	6,187	7,741
	<u>139,165</u>	<u>171,666</u>

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

31.12.23	31.12.22
5	7
<u>5</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate remuneration	<u>46,050</u>	<u>46,299</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	303,569	-	303,569
Other trading activities	97,081	-	97,081
Investment income	89	-	89
Total	<u>400,739</u>	<u>-</u>	<u>400,739</u>
EXPENDITURE ON			
Raising funds	10,418	-	10,418
Charitable activities	460,887	500	461,387
Total	<u>471,305</u>	<u>500</u>	<u>471,805</u>
NET INCOME/(EXPENDITURE)	(70,566)	(500)	(71,066)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,361,672	6,255	2,367,927
TOTAL FUNDS CARRIED FORWARD	<u>2,291,106</u>	<u>5,755</u>	<u>2,296,861</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	3,116,164	48,326	14,826	64,055	3,243,371
Additions	-	-	-	1,349	1,349
At 31 December 2023	<u>3,116,164</u>	<u>48,326</u>	<u>14,826</u>	<u>65,404</u>	<u>3,244,720</u>
DEPRECIATION					
At 1 January 2023	791,392	15,627	14,826	54,448	876,293
Charge for year	60,509	4,832	-	5,227	70,568
At 31 December 2023	<u>851,901</u>	<u>20,459</u>	<u>14,826</u>	<u>59,675</u>	<u>946,861</u>
NET BOOK VALUE					
At 31 December 2023	<u>2,264,263</u>	<u>27,867</u>	<u>-</u>	<u>5,729</u>	<u>2,297,859</u>
At 31 December 2022	<u>2,324,772</u>	<u>32,699</u>	<u>-</u>	<u>9,607</u>	<u>2,367,078</u>

The freehold land and buildings comprise of 55 Clancarty Road, London, SW6 3AH and the Church Hall.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	2,715	(1,179)
Other debtors	-	8,311
	<u>2,715</u>	<u>7,132</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other loans (see note 18)	18,600	13,950
Trade creditors	9,746	5,296
Other creditors	12,783	10,009
Deferred income	-	4,839
Accrued expenses	7,605	25,083
	<u>48,734</u>	<u>59,177</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Other loans (see note 18)	<u>62,947</u>	<u>78,689</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>18,600</u>	<u>13,950</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>18,600</u>	<u>78,689</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>44,347</u>	<u>-</u>

As at 31 December 2023, the charity owed an amount of £81,547 to the Diocese of London. Interest at the rate of 2% per annum over the Bank of England base rate is payable on the loan.

19. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(15,217)	8,398	(6,819)
Designated Fund: 55 Clancarty Road	849,318	(23,900)	825,418
Designated Fund: Church Hall	<u>1,457,005</u>	<u>(36,050)</u>	<u>1,420,955</u>
	2,291,106	(51,552)	2,239,554
Restricted funds			
Hardship	5,755	(975)	4,780
Church Revitalisation Trust	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	5,755	4,025	9,780
TOTAL FUNDS	<u>2,296,861</u>	<u>(47,527)</u>	<u>2,249,334</u>

THE PAROCHIAL CHURCH COUNCIL OF THE
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,077	(357,679)	8,398
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>366,077</u>	<u>(417,629)</u>	<u>(51,552)</u>
Restricted funds			
Hardship	-	(975)	(975)
Church Revitalisation Trust	5,000	-	5,000
	<u>5,000</u>	<u>(975)</u>	<u>4,025</u>
TOTAL FUNDS	<u><u>371,077</u></u>	<u><u>(418,604)</u></u>	<u><u>(47,527)</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(4,601)	(10,616)	(15,217)
Designated Fund: 55 Clancarty Road	873,218	(23,900)	849,318
Designated Fund: Church Hall	1,493,055	(36,050)	1,457,005
	<u>2,361,672</u>	<u>(70,566)</u>	<u>2,291,106</u>
Restricted funds			
Hardship	6,255	(500)	5,755
	<u>6,255</u>	<u>(500)</u>	<u>5,755</u>
TOTAL FUNDS	<u><u>2,367,927</u></u>	<u><u>(71,066)</u></u>	<u><u>2,296,861</u></u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,739	(411,355)	(10,616)
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>400,739</u>	<u>(471,305)</u>	<u>(70,566)</u>
Restricted funds			
Hardship	-	(500)	(500)
	<u>-</u>	<u>(500)</u>	<u>(500)</u>
TOTAL FUNDS	<u><u>400,739</u></u>	<u><u>(471,805)</u></u>	<u><u>(71,066)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(4,601)	(2,218)	(6,819)
Designated Fund: 55 Clancarty Road	873,218	(47,800)	825,418
Designated Fund: Church Hall	1,493,055	(72,100)	1,420,955
	<u>2,361,672</u>	<u>(122,118)</u>	<u>2,239,554</u>
Restricted funds			
Hardship	6,255	(1,475)	4,780
Church Revitalisation Trust	-	5,000	5,000
	<u>6,255</u>	<u>3,525</u>	<u>9,780</u>
TOTAL FUNDS	<u><u>2,367,927</u></u>	<u><u>(118,593)</u></u>	<u><u>2,249,334</u></u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	766,816	(769,034)	(2,218)
Designated Fund: 55 Clancarty Road	-	(47,800)	(47,800)
Designated Fund: Church Hall	-	(72,100)	(72,100)
	<u>766,816</u>	<u>(888,934)</u>	<u>(122,118)</u>
Restricted funds			
Hardship	-	(1,475)	(1,475)
Church Revitalisation Trust	5,000	-	5,000
	<u>5,000</u>	<u>(1,475)</u>	<u>3,525</u>
TOTAL FUNDS	<u><u>771,816</u></u>	<u><u>(890,409)</u></u>	<u><u>(118,593)</u></u>

Designated Funds:

55 Clancarty Road - This represents the property at 55 Clancarty Road, London, SW6 3AH.

Church Hall - This represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

Restricted Funds:

Hardship - This fund is generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

Church Revitalisation Trust - This restricted funding relates to a grant received for any costs relating to the setup of the church plant or operational costs.

20. RELATED PARTY DISCLOSURES

Transactions with related parties are included in note 11.

THE PAROCHIAL CHURCH COUNCIL OF THE
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Individual giving	207,231	236,150
Other donations	7,392	12,835
Gift aid	47,840	54,584
Grants	7,641	-
	<hr/>	<hr/>
	270,104	303,569
Other trading activities		
Events and conferences	168	11,288
Nursery income	54,465	52,488
Rent received	19,600	6,800
Church Hall and other lettings	23,475	26,505
Other income	2,820	-
	<hr/>	<hr/>
	100,528	97,081
Investment income		
Deposit account interest	445	89
	<hr/>	<hr/>
Total incoming resources	371,077	400,739
EXPENDITURE		
Raising donations and legacies		
Wages	6,319	8,584
Social security	330	-
Pensions	309	-
	<hr/>	<hr/>
	6,958	8,584
Charitable activities		
Wages	120,062	151,026
Social security	6,267	4,315
Pensions	5,878	7,741
Overseas Mission Giving	2,555	13,092
Ministry: Diocesan quota	57,266	57,265
Ministry: Other costs	20,044	8,185
Church maintenance	22,723	38,912
Other property costs	22,519	24,218
Church - Running expenses	33,370	37,335
Freehold property - Depreciation	60,509	60,509
Improvements to property - Depreciation	4,832	4,832
Computer equipment - Depreciation	5,227	6,252
Interest payable	5,922	2,427
Bank charges	1,259	1,611
Carried forward	368,433	417,720

This page does not form part of the statutory financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
Charitable activities		
Brought forward	368,433	417,720
Exceptional items	(3,142)	-
	<u>365,291</u>	<u>417,720</u>
Support costs		
Management		
Insurance	7,264	7,388
Telephone and internet	2,440	3,497
Postage, stationery and advertising	7,145	6,394
Sundries	2,716	-
Computer expenses	9,758	13,296
Staff welfare	7,491	6,106
Bookkeeping	3,781	-
	<u>40,595</u>	<u>36,681</u>
Governance costs		
Auditors' remuneration	1,560	8,820
Independent examiners' remuneration	4,200	-
	<u>5,760</u>	<u>8,820</u>
Total resources expended	<u>418,604</u>	<u>471,805</u>
Net expenditure	<u>(47,527)</u>	<u>(71,066)</u>