

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS**

Diocese of London

Report & Financial Statements

31 December 2024

Registered Charity Number: 1127652

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Report and Financial Statements 2024 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Report and Financial Statements 2024 Legal and Administrative Information

Name	The Parochial Church Council of The Ecclesiastical Parish of Christ Church with All Saints Spitalfields.																																																				
Address	Commercial Street, London E1 6LY																																																				
Charity Registration no	1127652. The church was registered with the Charity Commission on 21 January 2009.																																																				
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules (2006).																																																				
Members of the PCC	Those who served from 1 January 2024 to the date this report was approved are: <table><tr><td>Clergy</td><td>D Wolf</td><td>Senior Pastor</td></tr><tr><td></td><td>J Prance</td><td>Curate</td></tr><tr><td>Churchwardens</td><td>W Spiring</td><td></td></tr><tr><td></td><td>I Oppong</td><td>Stepped down May 2024</td></tr><tr><td></td><td>M Thomas</td><td>Appointed May 2024</td></tr><tr><td>Elected Members</td><td>C Bailey</td><td></td></tr><tr><td></td><td>M Thomas</td><td></td></tr><tr><td></td><td>B Simmons</td><td></td></tr><tr><td></td><td>A Hull</td><td></td></tr><tr><td></td><td>A Pillans</td><td>Stepped down May 2024</td></tr><tr><td></td><td>T Vaughan</td><td></td></tr><tr><td></td><td>L Hesp</td><td>Appointed May 2024</td></tr><tr><td></td><td>W Wong</td><td>Appointed May 2024</td></tr><tr><td></td><td>R Gomes</td><td></td></tr><tr><td></td><td>D Winch</td><td>Treasurer (Appointed May 2024)</td></tr><tr><td></td><td>A Winch</td><td></td></tr><tr><td></td><td>S Orojian</td><td>Stepped down May 2024</td></tr></table>		Clergy	D Wolf	Senior Pastor		J Prance	Curate	Churchwardens	W Spiring			I Oppong	Stepped down May 2024		M Thomas	Appointed May 2024	Elected Members	C Bailey			M Thomas			B Simmons			A Hull			A Pillans	Stepped down May 2024		T Vaughan			L Hesp	Appointed May 2024		W Wong	Appointed May 2024		R Gomes			D Winch	Treasurer (Appointed May 2024)		A Winch			S Orojian	Stepped down May 2024
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Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Clergy, Church Wardens and Finance Director.																																																				
Bankers	Reliance Bank Faith House 23 - 24 Lovat Lane London EC3R 8EB																																																				
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB																																																				
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL																																																				
Quinquennial Inspector	Janus Conservation The Sanderum Centre 30A Upper High Street Thame, Oxfordshire OX9 3EX																																																				

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Report of the Parochial Church Council For the year ended 31 December 2024

The Parochial Church Council of The Ecclesiastical Parish of Christ Church with All Saints Spitalfields ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond; pastoral, evangelistic, social, and ecumenical. It also has responsibility for the non-stipendiary staff and the maintenance of the Church buildings. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

1. Structure, governance and management

Christ Church Spitalfields is part of the Diocese of London within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006).

The method of appointment of PCC members is set out in the Church Representation Rules and members are drawn from those on the Electoral Roll of the parish. Following a decision at the APCM of 2021 the PCC is now comprised of a maximum of 14 elected members (elected annually), our Deanery synod reps, two church wardens and any licensed clergy.

PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the PCC's funds are to be spent.

The full PCC met on six occasions during the year. Its Standing committee met in the intervening months to shape the work of the PCC and make executive decisions where needed. They also operate as the staffing committee. In addition, the PCC has set up working groups: the Finance Team and the Safeguarding Team.

In 2003, the PCC set up Christ Church Community Vision (Services) Limited (CCCVS Ltd), to manage the building in a self-funding and sustainable way. CCCVS Ltd is a company registered in the UK (company number 04843002).

Relationships with other organisations

The PCC works closely with a number of other charities and linked organisations:

- Christ Church Foundation (charity no. 1091925) is a sinking fund for all long-term maintenance of Christ Church Spitalfields.
- Christ Church Primary School Brick Lane - a voluntary aided Church of England school to which the PCC appoints Governors.
- The Mary Baker Charity which makes gifts to the poor and sick.
- The Norton Folgate Almshouses who manage 11 housing units for the poor of Tower Hamlets and one commercial premises locally.
- Tower Hamlets Mission Project - Working with churches across Tower Hamlets with a focus on children and families, young people, church revitalization and church planting.
- GrowTH - An organisation working with churches across Tower Hamlets to host a night shelter for rough sleepers in winter months.

Enabling Committee (Standing Committee)

This is the only committee required by law. It is the leadership team of the PCC and plans the work of the full PCC over the year. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. Its membership comprises the incumbent, associate priest/curate, churchwardens, the PCC secretary and treasurer and sub-

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committee chairs. The Standing Committee meets every other month from PCC to discuss matters and set the agenda for the PCC.

Church Attendance

The electoral roll is completely reviewed and revised once every five years and was last updated in 2023. At the last APCM the electoral roll stood at 179 (2023: 163).

Risk Management

The PCC acknowledge that they have a responsibility for the identification and proper management of risks faced by the church in achieving its primary aims. The PCC has therefore assessed the major risks to which the church is exposed, in particular, those relating to the specific operational areas of the church, its investments and its finances. The PCC believes that, by monitoring reserves levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks. A comprehensive risk register is being undertaken.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults as well as pastoral team members are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC aims to maintain a reserve and approves an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget to enable this to be monitored; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves. Regular communications with members regarding giving strategy and also with business partners, including CCCVS.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability, subcontracted where appropriate.

2. Objectives and activities

When reviewing and planning the activities of the church, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities for the advancement of religion. In accordance with the objective to promote the whole mission of the Church, we aim to enable the development of personal faith, the sharing of the good news of Christianity, and the growth of community in our parish, by:

- Regular worship and prayer in a variety of formats, open to all;
- Enabling access to sacred spaces for personal prayer and contemplation;
- The opportunity to explore Christian faith through the Alpha course;
- The provision of other community courses which are based on Christian teachings;
- Delivering courses aimed at developing leaders and disciples in our congregation;
- Supporting other charities that are working in our local area to care for the community;
- Developing and embedding small groups to facilitate community support and communal learning about Jesus;
- Working together with the School to invest in children and families in the area; and
- Supporting individuals who are working in a missionary capacity.

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To facilitate this work, the church building is used for worship on Sundays and other ministry events throughout the week. It is usually open to the general public on Sunday afternoons with viewing available by request Monday-Thursday unless closed for a private booking or occasional service. Hanbury Hall is primarily a place for ministry and mission in-keeping with its founding documents to be a venue for Christian education. The partnership with Good Space, a coworking company with a Christian ethos, enables this principle to be upheld whilst maximising the use of the building.

The PCC's trading company, Christ Church Community Vision (Services) Ltd, hosts events in the church building and any surpluses from this venture are used to support the mission of the church.

3. Achievements and performance

London Diocese

The Diocese of London is the largest and most diverse in the Church of England. We have over 500 churches and 750 licensed clergy. We are able to have a church in almost every community, supporting the vision for every Londoner to encounter the love of God in Christ. In 2024, 50 new deacons were ordained and early draft statistics indicate that Average Weekly Attendance in London grew by 7.5% to over 60,000.

During 2024, we have continued working towards our priorities of becoming a younger, safer and more racially just Church. For example:

- 19 London Youth Apprentices engaged 715 young people weekly and funding was granted to enable the launch of five youth ministers in Hackney and Islington.
- In a challenging year for safeguarding, referrals to the Diocesan Safeguarding Team increased substantially, indicating more trust and confidence in the safeguarding service. 789 people were given safeguarding leadership training, and 3,808 DBS checks were carried out.
- Churches across the Diocese engaged with Race Equality Week, Racial Justice Sunday, and Black History Month last year, reflecting on racial justice and committing to action.

The breadth of parishes and Bishop's Mission Orders in London nurtured confident disciples, compassionate communities and creative growth in an amazing variety of ways. They also contributed over £23m in Common Fund, an increase of almost £1m. Alongside £13.2m income raised by the London Diocesan Fund (LDF) and £3.6m from LDF reserves, this paid to provide ministry and support parishes across the Diocese.

Services and Discipleship

In 2024 we continued with the 9am, 11am, and 5pm services with each service holding a specific focus. The 9am service continues to be directed from the Book of Common Prayer with the Richard Bridge Organ played at each service. The 11am service has provisions for children and youth and attracts many families. The 5pm service is geared towards young adults and students and has undergone a revitalisation in the past twelve months.

We have seen a growth in the average number of people attending services from 185 to 199 across all services. Additionally, we have 142 individuals in life groups and have successfully launched several new Life Groups in the past twelve months. An average of 129 people serve on a team which represents 72% of the church engaged in serving both within the church and community.

Alpha continued to grow this year with two Alpha courses offered and 86 people attending.

Young Life Ministries

In response to the physical and emotional needs of the parish, we launched a pilot Tots & Toddlers group at Christ Church Spitalfields in January 2023 and have seen amazing growth of this program throughout 2024. We have engaged with 59 (43 in 2023) parents and carers and an estimated 67 (60 in 2023) children under the age of four in 2024. The program provides space for the children to have age-appropriate toys, soft play, sensory activities, singing and music, and engagement with other children their age. While the children play, the parents and carers are free to have a cup of tea, some cake, and a chat. Frequently we hear about common struggles such as lack of sleep or issues with breastfeeding, and advice and encouragement are given to the person who is struggling. The program runs in term time and outside of

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term time, socials are planned with trips to the park, local museums, and play cafes to provide additional points of connection for families.

Additionally, we ran two family activities in Spitalfields in order to connect with the broader community. We had a Family Fireworks Night for bonfire night, and an interactive Christmas program including animals from the Spitalfields City Farm. These events were well attended by families from the Tots & Toddlers group, families from church, and from the local school, and those who were unaffiliated but seeking fun activities for their family locally. We had 180 parents and carers, and children attend the Family Fireworks Night and 265 parents and carers, and children attend the Family Christmas Program.

Youth work continued across the borough in partnership with the Tower Hamlets Mission Project, Youth East, and the Message Trust. On Sunday mornings, we have seen a consistent number of youth engaging with the youth program and further engagement of the youth in volunteering at the church. The Youth Discipleship and Outreach Lead led 35 different outreaches, in schools, conferences, or in the community, reaching 487 individual youth.

Social Transformation

After receiving a three year grant from the City Bridge Trust, we have launched a new food pantry delivery program serving 69 individuals in crisis over the past year. Further, we continued our support of GrowTH, hosting 29 individuals through the Monday night shelter in the crypt in January and February.

Buildings

We received our quinquennial report in 2023 and have continued works highlighted as concerns within the report over the last year including substantial stone repairs in the tower. Further, the building team continued regular maintenance of the church, Hanbury Hall, Rectory basement, and All Saints House.

4. Going Concern

Each year it is the Trustees' responsibility to state whether or not the annual financial statements have been drawn up on a going concern basis (see the accounting policy note on page 13). Going concern is the assumption that an entity, in this case The Parochial Church Council of the Ecclesiastical Parish Of Christ Church With All Saints Spitalfields, has the resources (financial or otherwise) to enable it to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of the financial statements. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis.

Regular and one-off giving has increased over the past year and we have been able to continue to significantly rebuild our reserves following the Covid-19 pandemic. Financial risks to the ministry and maintenance of the church building are reviewed quarterly by the Finance Team and the risk levels remain low. Our subsidiary company (CCCVS) supports mission and ministry by managing and maintaining all church buildings and by generating income through venue hire. Since bringing the venue hire management in house in 2022, we have seen growth each year in income. Any surplus generated over and above what is needed for building maintenance and management contributes to unrestricted charitable activities and the continued rebuilding of the unrestricted reserves.

5. Financial Review

Funding for the Charity comes primarily from the free will offerings of those attending services.

The Statement of Financial Activities and Balance Sheet can be found on pages 11 and 12 respectively. The Church's reserves increased by £8,120 during the year (2023 – decreased by £40,713). The balance sheet shows total net assets of £989,292 (2023: £981,172).

Included in total funds are amounts totalling £58,979 (2023: £61,513) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed

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conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

6. Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 1-3 months' general fund expenditure (depending on the particular expense), plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

At 31 December 2024 the church had net free reserves of £43,177 (2023: net free reserves deficit of £12,055) as follows:

	2024 £	2023 £
Total reserves	989,292	981,172
Less: restricted funds	(58,979)	(61,513)
Less: tangible fixed assets	(887,135)	(931,713)
Less: fixed asset investment	(1)	(1)
Free reserves	43,177	(12,055)
Free reserves requirement:		
3 month's budgeted essential expenditure	90,000	90,000

The PCC is aware that the free reserves requirement is currently in excess of free reserves and are actively seeking ways in which parity between the two amounts can be restored.

7. Investment Policy

The PCC currently places spare funds on bank deposit.

The PCC invests in Christ Church Community Vision (Services) Limited (CCCVS Ltd), to manage the building in a self-funding and sustainable way. CCCVS Ltd is a company registered in the UK (company number 04843002).

8. Plans for Future Periods

Services and Discipleship

We plan to continue the 9am, 11am, and 5pm services throughout 2025 and to see an increase in attendance in each service. Additionally, we hope to see an additional five new life groups launched in 2025 and to launch Alpha groups focused on specific demographics such as youth or students in 2025.

Young Life Ministries

We will continue to grow Tots and Toddlers and expand the offering by bringing in experts to assist in providing information to parents such as child first aid and CPR, breastfeeding experts, and other interests as expressed by parents and carers as funding allows. Further, we are looking to continue the family fun events in 2025 to offer events at Easter, a summer fun fair, continue with bonfire night, and a family Christmas event with a goal of 180 adults and children attending each event.

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Report of the Parochial Church Council For the year ended 31 December 2024

The Youth and Discipleship Lead will continue to visit schools, grow youth ministry on a Sunday morning, and engage youth from the church in detached youth outreach across the borough. We want to see an increased level of engagement in each of these streams.

Social Transformation

We will be continuing the food bank delivery service in 2025 across the parish. The Social Transformation Coordinator has a goal of facilitating food and connection for 25 families and individuals across the borough. We will also be continuing with the GrowTH night shelter.

Buildings

In 2025 we will continue to address issues raised in the quinquennial report such as masonry repairs to the steps and roofing repairs while also continuing to apply for grants for other sizeable projects in the coming years such as replacing the copper roof, updating the heating systems to reduce our carbon footprint, and other improvements that will reduce our carbon footprint, such as insulation.

9. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period.

In preparing those financial statements, the PCC is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the PCC will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enables 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 governing document.

The PCC is also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the PCC and financial information included in the PCC website.

10. Approval

Approved by the Parochial Church Council on 19th May 2025 and signed on its behalf by:

William Spiring
Church Warden

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Report of the Independent Examiner to the Parochial Church Council of Christ Church with All Saints Spitalfields

I report on the accounts of the Parochial Church Council (PCC) for the year ended 31 December 2023 set out on pages 11 to 23.

Respective Responsibilities of the PCC and the Examiner

The PCC is responsible for the preparation of the accounts. The PCC considers that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The PCC's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants In England and Wales.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of this Report

My examination was carried out in accordance with 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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 church 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.



John Helm ACA
17 Heathville Road
London N19 3AL

xxxxxxx 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Statement of Financial Activities For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 restated £
Income from:	2						
Donations, legacies and grants		279,496	168,746	448,242	245,798	144,926	390,724
Charitable activities		6,192	-	6,192	12,719	670	13,389
Other trading activities		2,533	-	2,533	5,242	-	5,242
Investments		10,000	-	10,000	-	-	0
Other		67,889	-	67,889	77,823	-	77,823
Total Income		366,110	168,746	534,856	341,582	145,596	487,178
Expenditure on:	3						
Raising funds		6,693	-	6,693	2,728	-	2,728
Charitable activities		321,265	154,199	475,464	322,297	154,682	476,979
Depreciation		44,578	-	44,578	48,184	-	48,184
Total Expenditure		372,536	154,199	526,735	373,209	154,682	527,891
Net (expenditure)/income		(6,426)	14,547	8,121	(31,627)	(9,086)	(40,713)
Transfers between funds		17,081	(17,081)	-	5,260	(5,260)	-
Net movement in funds		10,655	(2,534)	8,121	(26,367)	(14,346)	(40,713)
Total funds brought forward		919,659	61,513	981,172	946,026	75,859	1,021,885
Total funds carried forward		930,314	58,979	989,293	919,659	61,513	981,172

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Balance sheet As at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	4	887,136	-	887,136	931,713
Investments	5	1	-	1	1
		<u>887,137</u>	<u>-</u>	<u>887,137</u>	<u>931,714</u>
Current Assets					
Debtors	6	28,136	111	28,247	23,183
Cash at Bank and in Hand		30,399	58,868	89,267	40,080
		<u>58,535</u>	<u>58,979</u>	<u>117,514</u>	<u>63,263</u>
Creditors - Amounts Falling Due Within One Year	7	15,357	-	15,357	13,805
		<u>43,178</u>	<u>58,979</u>	<u>102,157</u>	<u>49,458</u>
Net Current Assets					
		<u>43,178</u>	<u>58,979</u>	<u>102,157</u>	<u>49,458</u>
Net Assets		<u>930,314</u>	<u>58,979</u>	<u>989,293</u>	<u>981,172</u>
Represented By:					
Unrestricted Income Funds	8	930,314	-	930,314	919,659
Restricted Funds	9	-	58,979	58,979	61,513
		<u>-</u>	<u>58,979</u>	<u>58,979</u>	<u>61,513</u>
Total Funds		<u>930,314</u>	<u>58,979</u>	<u>989,293</u>	<u>981,172</u>

The accounts were approved by the PCC on 19th May 2025 and signed on its behalf by:

William Spiring
Church Warden

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS**

Cash Flow Statement

For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net cash flows from operating activities	10	39,361	(174)	39,187	(17,149)
Cash flows from investing activities:					
Dividends, interest and rents from investments		10,000	-	10,000	-
Net cash used in investing activities		10,000	0	10,000	0
Change in cash and cash equivalents in the reporting period		49,361	(174)	49,187	(17,149)
Cash and cash equivalents brought forward		(18,962)	59,042	40,080	57,229
Cash and cash equivalents carried forward		30,399	58,868	89,267	40,080

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (the Charities SORP) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

2023 income and expenditure has been restated to reflect more accurately transactions involving the receipt and disbursement of funds for which the PCC acted as agent.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Useful economic life of tangible fixed assets: the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income recognition

Voluntary income and donations (including legacies) are included when the PCC becomes entitled to, probably will receive, and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

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 recognition

Expenditure is accrued as soon as a liability is considered probable and the amount can be measured reliably. The PCC is not registered for VAT so expenditure includes VAT.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs. Grants payable are payments made to third parties in furtherance of the PCC's objects. 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 grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies (continued)

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 PCC.

Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The charity is a registered charity and qualifies for relief from Corporation Tax under chapter 11 of the Corporation Taxes Act 2010.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). They are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the church's inventory in any case.

Freehold Land & Buildings

There are no Freehold land and building.

Other Fixtures, Fittings & Office Equipment

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated to write off fixed assets over their estimated useful lives on a straight-line basis at rates of 1%, 20% and 33.3%. The carrying values are reviewed at the year-end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Fixed Asset Investments

The PCC has one investment, in Christ Church Community Vision (Services) Ltd, it's trading subsidiary. The investment of £1 in the share capital of the company is reflected in these financial statements. In accordance with the provisions of chapter 24 of SORP 2019, the results of the subsidiary company are not consolidated with the charity's financial statements.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies (continued)

Fund accounting

The funds held by the charity are either:

- Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- 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.

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 restated £
Donations & legacies				
Offerings and donations	230,064	22,601	252,665	212,050
Income tax reclaimed	47,332	1,233	48,565	37,268
Grants	2,100	144,912	147,012	141,406
	<u>279,496</u>	<u>168,746</u>	<u>448,242</u>	<u>390,724</u>
Charitable activities				
Fee income (net)	4,657	-	4,657	10,879
Ministries income	1,535	-	1,535	2,510
	<u>6,192</u>	<u>-</u>	<u>6,192</u>	<u>13,389</u>
Other trading activities				
Event income	432	-	432	5,242
Other	2,101	-	2,101	-
	<u>2,533</u>	<u>-</u>	<u>2,533</u>	<u>5,242</u>
Investment income				
Distribution from CCCVS	10,000	-	10,000	-
Other				
Recharge of costs to CCCVS	39,983	-	39,983	70,263
Other	27,906	-	27,906	7,560
	<u>366,110</u>	<u>168,746</u>	<u>534,856</u>	<u>487,178</u>

3. Expenditure

3.1 Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Collecting agent fees	2,843	-	2,843	2,368
Fundraising consultants	3,400	-	3,400	-
Giving stations	450	-	450	360
	<u>6,693</u>	<u>-</u>	<u>6,693</u>	<u>2,728</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 restated £
Direct Ministry costs				
Parish Support Fund	95,865	0	95,865	90,000
Clergy & ordinand costs	2,096	0	2,096	21,663
Children & families	5,691	1,297	6,988	7,527
Ministry events	14,200	0	14,200	17,402
Social transformation	6,171	19,735	25,906	5,915
Youth ministry	27,162	0	27,162	25,532
Student mission	24,713	7,533	32,246	18,795
Worship & upkeep of services	52,104	5,051	57,155	56,795
Gifts and grants (see note 3.2b below)	2,700	8,653	11,353	11,930
Disbursements (see note 3.2b below)	2,500	11,865	14,365	341
	233,202	54,134	287,337	255,900
Operational				
Operational staff costs	81,353	95,265	176,618	205,889
Office costs	2,083	4,665	6,748	6,472
Communications	2,598	-	2,598	4,880
Bank charges	83	-	83	67
Other running costs	25	135	160	948
	86,142	100,065	186,207	218,256
Depreciation	44,578	-	44,578	48,184
Governance				
Legal & professional	-	-	-	903
Independent examiner's remuneration	1,920	-	1,920	1,920
	1,920	0	1,920	2,823
Total expenditure on charitable activities including depreciation	365,843	154,199	520,042	525,163

3.2a Staff Costs

In addition to the many volunteers who give their time to the church, there were 14 (2023: 12) employees (excluding casual employees) whose costs are included within the main cost categories of "Expenditure on Charitable Activities" (note 3.2 above). Their aggregate emoluments were as follows:

	Total 2024 £	Total 2023 £
Gross salaries	257,507	267,401
Employer's National Insurance (net of Employment Allowance)	14,895	12,342
Pension contributions	9,784	9,268
	282,186	289,011
Of which the following was paid to key management personnel:		
Gross salaries	15,139	45,936

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

3. Expenditure (continued)

3.2 Expenditure on Charitable Activities (continued)

3.2a Staff Costs (continued)

These do not include the amounts paid to the Diocese for the Senior Pastor, who is funded through the Parish Support Fund and direct stipend charges from the Diocese. No employee received emoluments in excess of £60,000 during the year (2023: nil).

3.2b Gifts & Grants

The following Gifts & Grants, included within "Expenditure on Charitable Activities" (note 3.2 above), were made during the year:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Grants to institutions				
Inner Change	2,400	-	2,400	2,400
GrowTH	-	2,533	2,533	4,250
To/on behalf of individuals	300	6,120	6,420	5,280
Total Away Giving	2,700	8,653	11,353	11,930
Disbursements				
Individuals	2,500	-	2,500	-
St Paul's Shadwell: SDF funds received 2022		11,865	11,865	-
Medecins sans Frontieres	-	-	-	237
Women for Women International	-	-	-	103
Total Disbursements	2,500	11,865	14,365	340

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

4. Tangible Fixed Assets

	Crypt Redevelopment £	Hanbury Hall Development £	Fixtures & fittings £	Computer Equipment £	Total £
Cost/valuation					
At 1 January 2024	1,297,529	25,509	196,633	12,535	1,532,206
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2024	1,297,529	25,509	196,633	12,535	1,532,206
Depreciation					
At 1 January 2024	379,261	15,680	193,017	12,535	600,493
Charge for Year	41,230	1,541	1,806	-	44,577
Disposals	-	-	-	-	-
At 31 December 2024	420,491	17,221	194,823	12,535	645,070
Net Book Value					
At 31 December 2024	877,038	8,288	1,810	0	887,136
At 31 December 2023	877,038	8,288	1,810	0	931,713

The PCC has use of the following properties. Not all of the risks and rewards of their use accrue to the PCC and therefore none of the properties have been capitalised.

Property	Ownership	Property type/use	PCC responsibility
Christ Church, Commercial Street, London E1 6LY	Diocese of London	Church building; crypt café	Insure and upkeep – sub-contracted to Christ Church Community Vision (Services) Limited (CCCVS)
Hanbury Hall, 22A Hanbury Street, London E1 6QR	Diocese of London	Church hall	Insure and upkeep – sub-contracted to CCCVS
Flat 4, Wesley Court, 22B Hanbury Street, London E1 6QR	Diocese of London	Residential flat, let commercially.	Insure and upkeep - sub-contracted to CCCVS
All Saints House, Buxton Street, London E1 5EH	Diocese of London	Residential property divided into 5 flats, 4 of which are let commercially, 1 of which is provided to the trainee minister	Insure and upkeep - sub-contracted to CCCVS
The Rectory, Fournier Street, London E1 6QE	Freehold of the Rector	Vicarage	None: Diocese of London has responsibility for maintenance

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

5. Fixed Asset Investments

The investment relates to Christ Church Community Vision (Services) Limited ("CCCVS") (company number: 04843002), a limited company with £1 of share capital to which the PCC is the sole subscriber. CCCVS was set up in order to manage the church building in a self-funding and sustainable way.

At 31 December 2024, the net assets of CCCVS amounted to £85,645 (2023: £66,792). The 2024 and 2023 results and financial position of CCCVS were as follows:

Balance Sheet	2024 £	2023 £
Fixed Assets	7,327	10,292
Current assets	171,709	134,963
Creditors: amounts due within one year	(93,391)	(78,463)
Net liabilities	85,645	66,792
Represented by: Capital and reserves	85,645	66,792

Profit & loss account	2024 £	2023 £
Turnover	444,890	466,554
Grant income	18,864	-
Depreciation	(5,019)	(6,425)
Other expenditure	(439,881)	(439,955)
Corporation tax	-	-
Profit after tax for the year	18,854	20,174

6. Debtors

	2024 £	2023 £
Prepayments and accrued income	-	1,933
Trade debtors	28,247	16,282
Grants receivable	-	4,968
	28,247	23,183

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

7. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	7,536	4,913
Accruals	4,253	2,346
Other creditors	3,568	6,546
	15,357	13,805

8. Unrestricted Funds

8a Current year	At 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2024 £
Unrestricted General Fund	919,659	366,110	(372,536)	-	17,081	930,314

8b Prior year	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
Unrestricted General Fund	946,026	341,582	(373,209)	-	5,260	919,659

9. Restricted Funds

9a Current year	At 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2024 £
Church gardens landscaping	6,557	-	-	-	(6,557)	0
Churchyard security fund	4,439	-	-	-	(4,439)	0
City Bridge Trust: Social Transformation	1,021	24,842	(19,699)	-	(1,885)	4,279
Secular activities	-	12,604	(11,779)	-	-	825
Love your neighbour	31,549	2,727	(14,995)	-	-	19,281
Strategic Development Fund	17,897	100,311	(99,384)	-	(4,200)	14,624
Student mission: Houseplants	50	90	(101)	-	-	39
Bibles & Gospels	-	4,000	(3,741)	-	-	259
Student training	-	188	-	-	-	188
Youth Mission Week	-	550	-	-	-	550
Children & Families	-	18,934	-	-	-	18,934
Funeral fund	-	4,500	(4,500)	-	-	0
	61,513	168,746	(154,199)	0	(17,081)	58,979

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

9. Restricted Funds (continued)

The reasons for the transfers are as follows:

- to the Unrestricted General Fund from the restricted Strategic Development Fund was in line with the approved grant budget to account for Full Cost Recovery equal to 10% of funded staff posts.
- to the Unrestricted General Fund from the restricted City Bridge Trust: Social Transformation Fund was in line with the approved grant budget to account for Full Cost Recovery in support of the Food Pantry project.
- To the Unrestricted General Fund from the restricted Church gardens landscaping and the churchyard security fund; after much investigation and discussion with the Charity Commission, the Trustees approved the release of these historic and unused funds into general funds. The investigation included tracking down the original source of the funds, historic use and any possible planned use as close as possible to the original stated purpose.

9b Prior year	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
Church gardens landscaping	6,557	-	-	-	-	6,557
Churchyard security fund	4,439	-	-	-	-	4,439
City Bridge Trust: Social Transformation	-	4,968	(3,947)	-	-	1,021
Focus fund	-	670	(670)	-	-	-
Music Fund, formerly Piano fund	6,649	-	(6,649)	-	-	0
Secular activities	0	10,987	(10,987)	-	-	0
Love your neighbour	41,735	7,526	(17,712)	-	-	31,549
The Nine Organists	0	1,016	(1,016)	-	-	0
The Nine Booklets	29	-	(29)	-	-	0
Strategic Development Fund	16,450	120,037	(113,330)	-	(5,260)	17,897
MSF Special Collection	-	237	(237)	-	-	0
WfW Special Collection	-	104	(104)	-	-	0
Student mission: Houseplants	-	50	-	-	-	50
	75,859	145,595	(154,681)	0	(5,260)	61,513

The Strategic Development Fund income and expenditure for 2023 have been reduced by £115,127 as this was the sum of the funds for which Christ Church Spitalfield was acting as an agent.

The description of the restricted funds are as follows:

- **City Bridge Trust: Social transformation:** a 3-year grant given towards the funding of social transformation projects.
- **Secular activities:** donations restricted to the funding of secular activities.
- **Love Your Neighbour fund:** for the purpose of projects responding to local needs and non-proselytising social transformation.
- **Strategic Development Fund:** to fund a Tower Hamlets-wide project to grow new disciples through a combination of intercultural and youth-focused work, church planting and revitalisation.
- **Student mission:** donations given towards houseplants given away to students.
- **Youth Mission Week:** donations given towards the running of Youth Mission.
- **Children & Families:** to support children and families' ministry.
- **Funeral fund:** donations given to cover the cost of a specific funeral.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH WITH ALL SAINTS SPITALFIELDS

Notes to the Financial Statements For the year ended 31 December 2024

10. Reconciliation of net income to net cash flow from operating activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net deficit for the reporting period (as per the statement of financial activities)	10,655	(2,534)	8,121	(40,713)
Adjustments for:				
Depreciation charges	44,577	-	44,577	48,184
Dividends, interest and rents from investments	(10,000)	-	(10,000)	-
(Increase)/decrease in debtors	(10,149)	5,085	(5,064)	(771)
Increase/(decrease) in creditors	4,278	(2,725)	1,553	(23,849)
Net cash provided by operating activities	39,361	(174)	39,187	(17,149)

11. Related Party Transactions and Balances

There were no trustees' expenses paid for the year ended 31st December 2024 (2023: £nil).

Darren Wolf, a member of the PCC, is a director of Christ Church Community Vision (Services) Limited ("CCCVS") (company number: 04843002), a limited company with £1 of share capital to which the PCC is the sole subscriber. During the year the PCC charged £39,983 (2023: £78,109) to CCCVS. During the year CCCVS made a Gift Aid donation to the PCC of £10,000 (2023: £nil). At 31 December 2024 CCCVS owed the PCC £5,969 (2023: £9,399).

Nick Hull, the spouse of Amy Hull, a member of the PCC, received £21,464 for his work as the Tower Hamlets Social Transformation Pastor (2023: £4,242 for work as the Tower Hamlets Social Transformation Pastor).

Tim Vaughan, a member of the PCC, received payments totalling £1,850 (2023: £5,050) from Christ Church Community (Services) Ltd, a company wholly owned by the PCC, unrelated to his services as a trustee.

Members of the PCC gave a total of £47,747 (2023: £68,811) in unrestricted offerings and donations during the year.