

THE PARISH CHURCH OF ST JOHN-AT-HAMPSTEAD

Registered Charity No 1129264

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL for the year ended 31 December 2023

Vicar

The Reverend Carol Barrett Ford (from 21 January 2024)

Churchwardens

Martin Evans
Sheena Ginnings

Bankers

HSBC Bank plc
50-52 Kilburn High Road
Kilburn
London NW6 4HJ

Independent Examiner

Robert Ashdown ACA
75 Brookville Road
London SW6 7BH

The Parish Church of St John-at-Hampstead

Reference and Administrative Details

Full Name: The Parochial Church Council of the Ecclesiastical Parish of St John-at-Hampstead ("the PCC").

Charity Registration Number: 1129264

Address and Website: Church Row, London NW3 6UU / www.hampsteadparishchurch.org.uk

Trustees under an Act of Parliament of 1827

Ex Officio

The Reverend Carol Barrett Ford	Vicar (from 21 January 2024)
The Reverend Jeremy Fletcher	Vicar (until 23 January 2023)
Martin Evans	Churchwarden
Sheena Ginnings	Churchwarden
The Reverend Graham Dunn	Assistant Curate

Membership of the PCC

Ex Officio

The Reverend Carol Barrett Ford	Vicar and PCC Chairman (from 21 January 2024)
The Reverend Jeremy Fletcher *	Vicar and PCC Chairman (until 23 January 2023)
Martin Evans *	Churchwarden and PCC Vice Chairman
Sheena Ginnings*	Churchwarden
The Reverend Graham Dunn *	Assistant Curate

As a lay member of the London Diocesan Synod

Inigo Woolf *	Treasurer (also an ex officio member and an elected member of the Camden Deanery Synod)
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As lay members of the Camden Deanery Synod

John Barker
Angela Gardner
Rosemary Loyd

Elected Members

Gaynor Bassey-Fish	Electoral Roll Officer
Elizabeth Beesley	
Sarah Cheriton-Jones	
Hagar Cliff *	Deputy Churchwarden
Jonathan Davey	
Vanessa Fitzpatrick	(until 17 July 2023 and also as a member of the Camden Deanery Synod until 30 June 2023)
Seka Graovac	(until 8 January 2023)
Jean Harrison	
Jules Lubbock	(from 24 April 2023)
Jessica Mathur	
Margaret Pritchard Houston	(until 24 April 2023)
Jon Siddall *	Deputy Churchwarden
Handley Stevens	
Nicholas Walser *	PCC Secretary
Nicholas White	(from 24 April 2023)
Deborah Zandstra	(until 13 November 2023; Safeguarding Officer until 13 January 2024)

Co-opted Members

Edward Armstrong	(from 6 February 2023 until 17 July 2023 and also an elected member from 17 July 2023 until 13 November 2023)
Peter Ginnings	(from 27 March 2023)
James Poletyllo	(from 17 July 2023; Safeguarding Officer from 13 January 2024)
The Revd Jan Rushton	Associate Priest (until 19 October 2023)

(Those marked with an asterisk * served as members of the Standing Committee for all or part of the year)

The Parish Church of St John-at-Hampstead

Background

The church of St John-at-Hampstead, commonly known as Hampstead Parish Church (“the Church”), was consecrated in 1747 as the latest in a series of buildings on this site, which are believed to go back to 986.

The PCC has the responsibility of co-operating with the incumbent in the task of participation in God’s mission to the world and taking counsel together for the sake of the pastoral, evangelistic, educational, social and ecumenical ministry of the church in the ecclesiastical parish which covers a large part of central Hampstead.

Aims and Objectives

The PCC’s recent strategic direction has been guided by the Mission Action Plan for 2018-2022 following its adoption in November 2018 after a comprehensive review of the Church’s vision, mission and strategy. Since that time the plan has been kept under regular review to ensure that the Church’s activities remained in line with agreed aims and objectives.

In the autumn of 2022, the process of developing a new plan to cover the period 2023-2027 began with a Parish Survey. The survey, and the focus groups that followed, identified seven key aims or challenges to help influence and shape the PCC’s approach when setting the Church’s future direction. These were to:

- maintain a range of styles of worship that speak to different groups;
- deepen our own faith and attract and nurture others;
- celebrate and involve our younger members (teens, 18-30s) more;
- encourage a wider sense of welcome and belonging since we are one in Christ;
- build a more inclusive and diverse congregation;
- make our pastoral care more visible and accessible;
- ensure that our children and young people feel valued and are encouraged in faith;

It was also recognised that there was a need to attract and encourage new volunteers to help achieve our potential.

Following the announcement of the sudden and unexpected departure of the Reverend Jeremy Fletcher as Vicar in late January 2023, the PCC’s main focus turned to the search for his successor. A key element in this process was the preparation of a Parish Profile to capture the essence of our Church, the challenges we face, and the qualities required in our new Vicar.

As a result, further detailed consideration of the new plan was sensibly put on hold pending the appointment of the new incumbent who would rightly take the lead in shaping and implementing our strategy for mission, challenge our thinking, and inject a fresh perspective as we develop our new Mission Action Plan for 2024 and beyond.

The profile, which was drawn up in consultation with, and with input from, the then Bishop of Edmonton, the Archdeacon of Hampstead, and the Diocesan Board of Patronage, summarised the PCC’s current thinking regarding the priorities for the next Mission Action Plan. These included:

- Exploring a range of ways to better understand our faith and recognise the presence of God in our daily lives;
- Strengthening our work with children, young people and families;

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- Developing our capacity to meet the needs of our own and the wider community for a fair, just and equal society;
- Finding more effective approaches to recruiting and using volunteers and to fundraising.

The PCC also identified the importance of reflecting the aims and priorities of the Diocese of London's 2030 Vision and taking the opportunity to draw on the resources developed for it.

Achievements and Performance

The main priority in 2023 was the search for a new Vicar. In October 2023, the Diocesan Board of Patronage ("the Board") made a recommendation to the Interim Bishop of Edmonton to offer the living of St John-at-Hampstead to the Reverend Carol Barrett Ford, the serving Area Dean of the Camden Deanery and, at that time, the Vicar of St Martin's, Gospel Oak. This followed a full and extensive consultation and recruitment process under the auspices of the Board and overseen by the Interim Bishop of Edmonton, supported by Martin Evans and Sheena Ginnings, the Church's designated lay representatives on the appointment panel. Her Institution and Induction as our Vicar took place on 21 January 2024 and marked the beginning of a new and exciting era for the Church.

The vacancy, and the challenge this presented, brought out the very best in the Church and reinforced the importance of a dedicated volunteer network to underpin and support the work of the clergy. Sincere thanks are due to the clergy, volunteer and staff teams for their considerable combined efforts in ensuring that the normal life of the Church was largely maintained. It also provided an opportunity for reflection on the current state of the parish and in preparing us for the challenges and opportunities that lie ahead.

In most respects, it was still 'business as usual' through the delivery of a regular weekly pattern of services with attendances holding up well. The policy of keeping the Church open each day, with a member of the welcoming team often on hand to offer assistance, as a place of comfort and prayer took on an added significance as the true impact of the cost of living crisis became increasingly evident. Despite being in a period of transition, the Church's full range of activities was maintained as was its support for the most vulnerable in the local community. The Church once again hosted the C4WS Winter Night Shelter and increased its contribution to local food banks. Active relationships were maintained with amongst others Age UK Camden (Henderson Court). The relaunch of our volunteer-led Junior Church programme was enhanced by additional administrative support. The installation of a new altar frontals cupboard was completed.

The PCC met eleven times during the year. There were six regular meetings (which included the customary meeting following the Annual Parochial Church Meeting in April held primarily for the purpose of electing the Officers and appointing the Standing Committee). The PCC also met on a further four occasions to address the challenges arising from the vacancy and, in particular, to develop and approve the Parish Profile. Finally, the PCC met with the Archdeacon of Hampstead on 5 June for the triennial visitation at which there was a full and constructive exchange of views. The Archdeacon was pleased to confirm that the PCC had achieved near complete compliance and no major issues had been identified. Most meetings were held in person with the remainder taking place remotely by Zoom with decisions confirmed in writing and recorded in accordance with the applicable rules and guidance. Separately, the PCC met for an Awayday in January at which the results of the parish survey and outline plans for the development of the choir vestry were discussed.

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Future Plans

The development and adoption of a new Mission Action Plan for 2024-2027 following the arrival of our new Vicar is central to the Church's future plans over the next three to four years. A PCC Awayday is planned for the summer with a view to taking this forward.

While it would be premature for the PCC to set out detailed new plans until that process is complete, there are some specific targets that remain ongoing in the meantime which include:

- The taking of further steps towards achieving a balanced budget in the Church's General Fund through savings, the prioritised application of available funds, and a renewed focus on increasing voluntary and trading income.
- The further promotion of our work with children including our ongoing commitment to providing a safe and secure environment;
- The completion of the review of the arrangements for the use of the parish rooms and the Church by external hirers to achieve appropriate and safe levels of use and revenues in keeping with our status as a place of worship and prayer;
- The renewal of the lease for the Church's flat at 100 Frognal which expires in the spring (for which a new tenant has recently been found at an increased rent);
- The replacement of the choir vestry roof as the first phase of works designed to improve the access to and the uses of the choir vestry and parish office area;
- The further planning of a costed and funded programme to upgrade the Church's facilities to accommodate present and developing needs to serve both our membership and the wider community.

The anticipated rolling programme of capital projects to facilitate the Church's activities will be funded in part by significant legacy income received in recent years (and through other legacies as they arise from time to time) although this will need to be combined with other fundraising for specific projects if the desired or necessary level of refurbishment and improvements is to be achieved within a reasonable timescale. A growth in planned giving and other regular sources of income to meet the Church's annual running costs will be important in enabling the Church's designated reserves and legacy income to be applied to fund the programme of capital and long term projects as intended.

Public Benefit

The PCC is aware of the Charity Commission's guidance on public benefit and the advancement of religion. It believes that working with the Clergy for the promotion of the mission of the Church in the parish, and in the wider community, it benefits the public, in particular, by providing:

- 1) a variety of forms of public worship, pastoral care and spiritual, moral and intellectual development for the wide range of its members and for any member of the public wishing to take advantage of the services and opportunities which the Church offers;
- 2) space, facilities and encouragement for educational and community activities and for recreation; and
- 3) financial, moral and practical support for numerous other charities which benefit sections of the public that are in need locally and national and international charities.

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Structure, Governance and Management

Act of Parliament relating to St John-at-Hampstead

The Church building and the Churchyard are vested in the Vicar. Under an Act of Parliament of 14 June 1827 (“the Act”) a group of trustees was established in whom were vested the organ, fixtures and furniture of the Church, and who have responsibility for maintaining the Church in good repair, and insuring the buildings, fixtures and furniture against damage. The Act provides for the election of up to 21 trustees to serve for a period of nine years although the qualification for election as a trustee (being liable for poor relief rate) is now obsolete as is the trustees’ source of funding (pew rents). The Vicar, churchwardens, and curate(s) are trustees *ex officio*. In 2013 it was decided to elect no new trustees which means that, since April 2019, the sole trustees under the Act are the Vicar, churchwardens, and any licensed assistant curate(s) *ex officio*.

The PCC

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure 1956 (as amended) and the Church Representation Rules. It is also a registered charity.

The appointment of PCC members is governed by the Church Representation Rules. Membership of the PCC comprises: the licensed clergy, the two churchwardens, and lay members of the diocesan and deanery synods (*ex officio*); and 15 lay members elected by the Annual Parochial Church Meeting (“the APCM”) who serve three year terms. In addition, the PCC may co-opt up to three members to serve annually at any one time.

The churchwardens are elected each year at the meeting of Parishioners immediately preceding the APCM and, by custom, serve a maximum of four years consecutively.

Members must be communicants of sixteen years and upwards and on the electoral roll of the parish. The PCC normally meets six times a year. At the first meeting of the new PCC after the APCM an introduction is given to the responsibilities of the PCC members and the regulations which control their conduct of business.

Joint Meetings of the Trustees under the Act and the PCC

Since the responsibilities of the trustees under the Act relating to the fabric of the building overlap with those of the PCC relating to the life of the church, it has long been the custom to agree, at the first meeting of the PCC after the APCM, that the trustees under the Act and PCC members (who are themselves registered with the Charity Commission as trustees of the charity) should meet jointly.

Electoral Roll

There were 227 names on the Electoral Roll at 1 January 2023. During the calendar year 4 new names were added and 3 removed either through death or relocation. This resulted in a total Electoral Roll of 228 at 31 December 2023.

Standing Committee

As required by the Church Representation Rules, a Standing Committee is appointed annually by the PCC. It has full power to transact the business of the PCC between its meetings, subject to such directions as the PCC may give. Its function is to support the Vicar in her role as the promoter and “guardian” of the parish’s Mission Action Plan and it also monitors and encourages

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implementation of agreed plans by the PCC's Committees and Delivery Groups. It meets between the full meetings of the PCC and in an emergency if necessary.

Committees, Delivery Groups and Development Forums

Following a review in 2021, the PCC approved a revised structure of Committees, Delivery Groups and Development Forums with the following remit:

- *Oversight / Strategy Committees* to monitor the implementation of the MAP strategy and develop ideas and proposals in response to changing circumstances.
- *Delivery Groups* to take forward the day to day implementation of plans and activities.
- *Development Forums* to develop our thinking in areas of church life where the necessary specific strategies or action plans are not yet in place to form a Delivery Group.

By the start of 2023 it had become evident that, with some exceptions (notably the Finance Committee, the Pastoral Care Group, and the Racial Justice and Inclusion Group), the new structure was not functioning effectively with some groups having outlived their useful purpose and others having not met as envisaged. At the same time, the work of the Standing Committee took on added significance in response to the vacancy, as did the weekly Operations Meeting. During the course of the year the reformed Children and Young People's Committee took significant steps towards revitalising our vital work with younger members of the church.

In the light of this, a further review of the Committees, Delivery Groups, and Development Forums is planned in 2024 following the appointment of the new Vicar with the aim of consolidating and simplifying the structure where appropriate to ensure that it more closely meets the current needs of the Church.

Annual Meetings

At the meeting of Parishioners held on 24 April 2023 Martin Evans and Sheena Ginnings were re-elected as churchwardens. This would be Martin's fifth year as churchwarden having kindly agreed to remain in office for an extra year to help see the Church through the vacancy. Hagar Cliff and Jon Siddall were re-elected as deputy churchwardens.

At the Annual Parochial Church Meeting which followed John Barker, Angela Gardner, Rosemary Loyd and Inigo Woolf were elected to serve as parochial representatives of the laity on the Camden Deanery Synod for a three year term commencing on 1 July 2023. Elizabeth Beesley, Sarah Cheriton-Jones, Jonathan Davey, Jules Lubbock, and Jessica Mathur were elected as parochial representatives of the laity on the PCC for a three year term. Nicholas White was similarly appointed to serve for a two year term to fill a vacancy that had arisen following the resignation of Margaret Pritchard Houston before the end of her term.

The churchwardens expressed their gratitude to the clergy, staff and volunteer teams who had responded so willingly to the challenges posed by the vacancy. Those present recorded their grateful thanks to Martin and Sheena for their considerable dedication and efforts in leading the Church through these challenging times.

Clergy, Lay Ministers and Staff Team

The Reverend Graham Dunn (Assistant Curate), the Reverend Jan Rushton (Associate Priest), Handley Stevens and Andrew Penny (Licensed Lay Ministers) provided excellent support to the churchwardens, Martin Evans and Sheena Ginnings, as they led the Church through the period of vacancy. Additional support and guidance was provided by the Area Dean, Carol Barrett Ford, as

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part of her oversight role during the vacancy and, from June onwards, by the Reverend Natasha Beckles, Assistant to the Area Dean, who provided cover for services and duties as needed. In October, the Reverend Jan Rushton stepped back from her role as Associate Priest after twelve years of dedicated service. Her outstanding contribution was marked by a celebration and presentation at the Sunday morning service on 3 December 2023.

Courtney Terwilliger, the Parish Administrator, was joined in the parish office by Huw Robinson, as Assistant Administrator, in May. This followed the PCC's decision to provide additional administrative support for the Church's important work with children and young people, responsibility for which had reverted to a volunteer-led group after the retirement of the children and youth worker the previous year.

Geoffrey Webber, the Director of Music, oversaw the delivery of a full and varied programme of choral worship and music in collaboration with our excellent professional choir. Joshua Ryan, as Organist and Assistant Director, completed his first year with the Church in September and played an important part in helping maintain the high musical standards for which the Church has become known, including covering (with Aidan Coburn, the Director of the Junior Choir and the Community Choir) the temporary absence through illness of the Director of Music at the end of the year. Aidan Coburn's expert and enthusiastic direction of both the junior choir and the community choir was rewarded by an upturn in membership which enabled the delivery of more challenging repertoires. The Hampstead Church Music Trust's significant financial support was once again vital to the delivery of the choral worship and music programmes.

Financial Review

The Church recorded an in-year deficit on all funds of £62,125 before unrealised investment gains; this included a deficit of £32,318 in the unrestricted General Fund.

Expenditure of £45,174 from legacy funds earmarked for the choir vestry refurbishment project contributed to the overall deficit. The major component of this was the purchase of replacement slates for the roof ahead of the scheduled start of the project in February 2024. In addition, funds were spent on remedial works following the five yearly electrical testing undertaken at the end of 2022 and on replacing curtains in the Crypt Room.

Income from all sources increased by £17,530 to £404,565 aided by a rise in interest rates which generated an increase in investment income of £16,329. This satisfactory outturn was achieved thanks to a legacy of £10,000, recoverable VAT of £9,000, and one-off donations which offset falls in regular giving and Sunday service collections.

Unrestricted General Fund expenditure increased by £27,796 although this included £9,000 of recoverable VAT. The decision to invest in additional administrative support for our children's activities accounted for a large part of this, as did the initial purchase (in keeping with the legator's wishes) of new furniture and resources to benefit our work with children.

A transfer of £26,000 was made from the Parish Development Fund to the General Fund to support the Church's activities, an increase of £1,000 on the previous year.

The voluntary rate appeal to parishioners raised a disappointing £6,593 for the restricted Fabric Repair Fund compared to just over £15,000 in 2022. This contributed to a net reduction in that fund of £8,497 after planned expenditure leaving £39,894 to be carried forward to 2024. Expenditure included £6,159 on electrical repairs, £2,918 on new curtains for the Crypt Room, and £2,500 on new lighting for the spire.

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Giving to Charities

For a number of years the PCC's policy has been to give 10% of some elements of the previous year's unrestricted income to an approved list of charities. During 2023 the PCC reviewed the policy and decided that the giving away target should be met from a mixture of unrestricted and restricted income, including Christmas collections. In 2023 unrestricted and restricted giving to charities is recorded at £31,226 (2022: £32,605).

In addition to this giving, the PCC has supported Traidcraft for several years, but the enterprise ceased trading in 2023. The Traidcraft Team sold off stock and was able to send £2,764 to Transform Trade which is the charity that stands behind Traidcraft.

Designated Unrestricted Fund

The policy of the PCC is to apply unrestricted legacies responsibly. Typically, this will be for capital and long term projects which support the strategic purpose of the Church rather than to meet day to day operating costs. Where a legacy has not been allocated to a particular project at the time it is received, the practice is to transfer the funds into a designated restricted fund for future use. Income is taken into the unrestricted general fund.

With the upturn in inflation in 2022, it was decided to reduce the amount held on deposit and invest funds in an open-ended investment fund where, over a five year period, there would be a better chance of the funds maintaining their real value. £175,000 was invested in the summer of 2022 in the Trojan Ethical Fund prior to the political turmoil that engulfed the UK Government in the autumn of that year; by the end of 2023 the investment had increased to £179,394. At the end of 2023 the balance of the Designated Fund, including investments, is £528,839 - which has been earmarked for future improvements and repairs to the church buildings.

Expendable Endowment Funds including the Parish Development Fund

The main assets of the Parish Development Fund are two properties. One is a leasehold flat in West Hampstead which was purchased some years ago to house a curate and the other is the freehold of 100 Frogna together with the leasehold of a flat there.

The properties are valued as rental properties and the increase in rental values has led to their combined value increasing from £1.38m to £1.466m. A transfer of £26,000 from net rental income was made to the General Fund which reduced that fund's net deficit for the year to £6,318.

Cash Management

The PCC held £503,848 in cash and on deposit at the start of the year; cash held with HSBC and with the Central Board of Finance of the Church of England at the year-end was £451,593.

Of this sum, £417,506 was held on deposit with the remainder kept as working balances for the various unrestricted and restricted funds.

In 2020 the PCC lent £57,424 to the Trustees of Holly Bush Vale (the Vicar & Churchwardens) who refurbished a house on the Parochial School site for teacher accommodation. The loan is interest free over 5 years and quarterly repayments are being made; £25,000 remains outstanding at the end of 2023.

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Risk Management

The PCC reviews the risk register every year; a theme in recent years has been the need to broaden the donor base. However, the downward trend in the number of committed givers continued its gentle decline in 2023; increased living costs, including for housing, may be a factor in limiting the level of giving from some parishioners.

A quinquennial inspection of the building was undertaken in 2022 and identified a number of areas where maintenance and repairs were required and further works will be undertaken in 2024. The increase in cost inflation means that although there are sufficient cash reserves to cover these costs there will be a need to raise funds to cover the cost of other planned projects including redecorating the Church and cleaning the organ.

The PCC maintains insurance cover against the main insurable risks including property damage and liabilities. The policy is kept under annual review and the level of buildings and contents cover is automatically adjusted by the insurers each year in line with inflation. A full risk management review, which is scheduled approximately every five years, was carried out in conjunction with the insurers in early 2023 to ensure that the cover and levels of cover remain appropriate.

Investment Policy

The PCC's investment objective is to preserve the real value of investments as measured by the consumer price index over a five year period.

The PCC retains investments in property and pooled investment funds to provide an asset base on which borrowings can be secured if necessary to support major improvements and renovations such as the planned complete redecoration of the Church.

Each pooled investment fund manager is expected to have a responsible investment policy. In determining its approach, the PCC takes note of any guidance provided by the Church of England and the Diocese of London.

Reserves Policy

The PCC's current policy, which is reviewed each year, is to maintain a free cash reserve in the range of £15,000 to £20,000. This is intended to ensure that there is sufficient working capital to meet expenditure as and when it is incurred without the need to make transfers from designated funds.

At the end of the year the Financial Statements show that the unrestricted reserve was £37,474 (2022: £42,773) net of the deficit in the pension scheme of £1,157.

Budget for 2024

An increase in operating costs, caused in part by the sharp rise in the rate of inflation over the last year, and the current downward trend in income in the General Fund means that, if left unchecked, an unsustainable deficit in that fund is almost inevitable in 2024.

The PCC recognises that this will require some hard choices to be made and has therefore

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resolved to explore as a matter of some urgency ways in which this trend can be reversed through savings, the prioritised application of available funds, and a focus on increasing voluntary and trading income.

In the meantime, the ongoing programme of improvements and repairs to the church buildings, funded by legacy income, will continue with the replacement of the choir vestry roof and better disabled access to the chancel and parish office due to be carried out in 2024.

Safeguarding

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

Approved by the Parochial Church Council on 19 February 2024 and signed on its behalf by:

Carol Barrett Ford
Vicar and PCC Chairman

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Statement of financial activities for the year ended 31 December 2023

Income from:	Notes					2023	2022
		General Fund £	Designated Fund £	Restricted Funds £	Endowment Funds £	Combined £	Combined £
Donations and legacies	3	266,911	-	21,195	-	288,106	289,239
Other trading activities	4	33,782	-	11,795	-	45,577	43,243
Investments	5	13,237	-	4,566	53,079	70,882	54,553
Total income		313,930	-	37,556	53,079	404,565	387,035
Expenditure on:							
Charitable activities	7	339,897	45,174	45,684	925	431,680	354,563
Raising funds	9	6,351	-	6,631	22,028	35,010	25,400
Total resources expended		346,248	45,174	52,315	22,953	466,690	379,963
Net income before gains and losses on investments		(32,318)	(45,174)	(14,759)	30,126	(62,125)	7,072
Gains/(Losses) on investments	14	-	7,484	2,463	87,065	97,012	(10,835)
Net income before transfers		(32,318)	(37,690)	(12,296)	117,191	34,887	(3,763)
Transfers between funds	12	26,000	-	-	(26,000)	-	-
Net income after transfers		(6,318)	(37,690)	(12,296)	91,191	34,887	(3,763)
Other recognised gains/losses:							
Actuarial gain/(losses) on defined benefit pension scheme	21	1,019	-	-	-	1,019	1,865
Net movement in funds		(5,299)	(37,690)	(12,296)	91,191	35,906	(1,898)
<i>Reconciliation of Funds</i>							
Total Funds brought forward		42,773	566,529	61,694	1,439,342	2,110,338	2,112,236
Total Funds carried forward		37,474	528,839	49,398	1,530,533	2,146,244	2,110,338

The attached notes (1 - 23) form part of these financial statements

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Balance Sheet at 31 December 2023

						2023	2022
	Notes	General Fund £	Designated Fund £	Restricted Funds £	Endowment Funds £	Combined £	Combined £
Fixed assets							
Plant and equipment	13	-	-	-	-	-	-
Financial assets	14	-	179,394	28,641	1,511,751	1,719,786	1,622,776
Total fixed assets		-	179,394	28,641	1,511,751	1,719,786	1,622,776
Current assets							
Debtors							
Gift aid recoverable		-	-	-	-	-	4,223
Hollybush Vale Trustees	16	-	25,000	-	-	25,000	37,424
Trade debtors		9,036	-	-	-	9,036	3,567
		9,036	25,000	-	-	34,036	45,214
Cash at bank and in hand		53,216	324,445	30,150	43,782	451,593	503,848
Total current assets		62,252	349,445	30,150	43,782	485,629	549,062
Liabilities: amounts falling due within one year							
Creditors for goods and services		(5,557)	-	-	-	(5,557)	(6,050)
Clients account for 100 Froggnal		-	-	(929)	-	(929)	(707)
Clients account Hollybush Vale		-	-	(8,464)	-	(8,464)	(7,617)
Other Creditors	15	(18,064)	-	-	(25,000)	(43,064)	(44,950)
		(23,621)	-	(9,393)	(25,000)	(58,014)	(59,324)
Net current assets		38,631	349,445	20,757	18,782	427,615	489,738
Creditors falling due after one year							
pension scheme liability	21	(1,157)	-	-	-	(1,157)	(2,176)
Net assets		37,474	528,839	49,398	1,530,533	2,146,244	2,110,338
Funds:							
Unrestricted General Fund		37,474				37,474	42,773
Designated for Future Repairs			528,839			528,839	566,529
Restricted Funds	17			49,398		49,398	61,694
Endowment Funds	18				1,530,533	1,530,533	1,439,342
		37,474	528,839	49,398	1,530,533	2,146,244	2,110,338

Approved by the Parochial Church Council on 19 February 2024 and signed on its behalf by:


M EVANS Churchwarden


I R M WOOLF, Hon Treasurer

The attached notes (1 - 23) form part of these financial statements

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CASH FLOW STATEMENT AT 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Net cash from operating activities		(135,561)		(49,269)
Cash flows from investing activities				
Dividends, interest and rent from investments	70,882		54,553	
Purchase of investments	-		(175,000)	
Net cash provided by/(used in) investing activities	<u>70,882</u>	<u>70,882</u>	<u>(120,447)</u>	<u>(120,447)</u>
Cash flows from financing activities				
Loan repayments from Trustees of Holly Bush Vale	12,424	12,424	10,000	10,000
Net cash provided by/(used in) financing activities		<u>12,424</u>		<u>10,000</u>
Change in cash and cash equivalents in the reporting period		(52,255)		(159,716)
Cash and cash equivalents at 1 January		503,848		663,564
Cash and cash equivalents at 31 December		<u>451,593</u>		<u>503,848</u>
Reconciliation of net income/(expenditure) before investment gains				
Net income before investment gains 31 December	b	(62,125)		7,072
Adjustments for:				
Depreciation charges		-		1,124
Dividends, interest and rent from investments		(70,882)		(54,553)
Decrease/(increase) in debtors		(1,245)		(5,629)
(Decrease)/increase in creditors		(1,309)		2,717
Net cash provided by/(used in) operating activities		<u>(135,561)</u>		<u>(49,269)</u>
Analysis of cash and cash equivalents				
Cash in hand		34,087		32,164
Deposit for fixed period		80,000		200,000
Deposits less than 3 months		337,506		271,684
		<u>451,593</u>		<u>503,848</u>

The Parish Church of St John-at-Hampstead

Notes to the financial statements

Note 1: BASIS OF PREPARATION

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102(2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice: Accounting and Reporting by Charities [SORP(FRS 102)].

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets which are shown at fair value.

The Parochial Church Council (PCC) is a public benefit entity within the meaning of FRS 102.

1.2 GOING CONCERN

There are no material uncertainties related to events or conditions that cast significant doubt on the PCC's ability to continue as a going concern.

1.3 CHANGE IN ACCOUNTING POLICY

The accounts present a true and fair view and the accounting policies are as outlined in this note. There have been no changes of accounting policies in this period.

1.4 CHANGES TO ACCOUNTING ESTIMATES

There have been no changes to accounting estimates in this period.

1.5 MATERIAL PRIOR YEAR ERRORS

No material prior year errors have been identified in the reporting period.

Note 2: ACCOUNTING POLICIES

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING POLICIES

No reconciliations with previous generally accepted accounting policies are required.

2.2 INCOME

Recognition of income

Congregational giving, donations, grants, interest, rents, dividends and other income are included in the Statement of Financial Activities (SOFA) when the PCC becomes entitled to the resources and the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities in the SOFA or income and expenses, unless required or permitted by the FRS 102 SORP.

Tax reclaims on donations and gifts

Gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid recovered on a donation is considered to be part of that gift and is credited to the same fund as the initial donation unless the donor has specified otherwise.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the PCC or can be met.

Volunteer help

The value of voluntary help received is not included in the accounts but is described in the PCC's annual report.

Investment gains and losses

This includes any realized and unrealized gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The Parish Church of St John-at-Hampstead

2.3 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognized where it is more likely than not that there is a legal or constructive obligation committing the PCC to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance

Governance costs are charged to 'Charitable Activities'.

Redundancy costs

The PCC has made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the financial statements.

Creditors

The PCC has creditors which are measured at settlement amounts less any trade discounts.

Certain interest free loans have been provided without a repayment date and these are accounted for as being repayable on demand.

Provisions for liabilities

A liability is measured at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

2.4 ASSETS

Tangible fixed assets for use by the PCC

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. Other fixed assets are capitalized if they can be used for more than one year, and cost at least £2,000.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected. Items acquired prior to 2000 are not valued in the accounts as there is insufficient cost information available.

Financial assets

Fixed asset investments in quoted shares and pooled investment funds are valued initially at cost and subsequently at fair value (market value) at the year end. The long leasehold properties are stated at estimated fair values for investment properties.

Debtors

Debtors including trade debtors and gift aid recoverable are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently they are measured at the cash or other consideration expected to be received.

Cash at bank

Cash at bank and in hand include on demand deposits and short term fixed interest deposits.

2.5 FUNDS

Unrestricted Funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

The Designated Fund is an unrestricted fund which represents the amount set aside by the PCC to meet future repair liabilities; it is not regarded as part of the 'free reserves' as disclosed in the PCC's report. Income earned on the cash balances held by the Fund is recorded in the General Unrestricted Fund.

The Restricted Funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are set out in Note 17.

The Endowment Funds are all individual funds where there is a discretionary power to spend capital as income. Full details of the funds and their restrictions are set out in Note 18.

The Parish Church of St John-at-Hampstead

Note 3 Donations and legacies

	Notes	General Fund	Designated Funds	Restricted Funds	Endowment Funds	2023 Combined	2022 Combined
Planned giving including gift aid		118,815	-	-	-	118,815	132,169
Income tax recoverable		29,473	-	-	-	29,473	34,140
Collections: ordinary services		16,733	-	-	-	16,733	23,628
Collections: special services		-	-	10,937	-	10,937	6,554
Donations		18,606	-	3,665	-	22,271	16,173
Donation of shares	14	5,030	-	-	-	5,030	-
Voluntary rate		-	-	6,593	-	6,593	15,182
Legacies	6	10,000	-	-	-	10,000	-
Grants received:							
Friends of the Drama	16	4,000	-	-	-	4,000	4,000
Friends of the Music		-	-	-	-	-	1,440
Hampstead Church Music Trust	16	55,190	-	-	-	55,190	53,760
Listed Places of Worship re VAT		9,064	-	-	-	9,064	1,340
		266,911	-	21,195	-	288,106	288,386

Note 4 Other trading activities

Fees for use of Church		9,059	-	-	-	9,059	8,441
Parish rooms		19,015	-	-	-	19,015	20,559
Craft fair and other events		2,603	-	3,527	-	6,130	1,290
Holiday in Hampstead		1,702	-	-	-	1,702	853
Printing and books		731	-	-	-	731	909
Community choir	16	-	-	6,796	-	6,796	6,163
Feed in Tariff		672	-	-	-	672	694
Traidcraft stall		-	-	1,472	-	1,472	5,187
		33,782	-	11,795	-	45,577	44,096

Note 5 Income from Investments

Rent Dennington Park Mansions		-	-	7,200	-	7,200	7,200
Rent 100 Frognal		-	-	42,657	-	42,657	40,595
Dividends and Interest		13,237	-	4,566	3,222	21,025	6,758
		13,237	-	4,566	53,079	70,882	54,553

Note 6 Legacies received

The Estate of P Loyd		10,000	-	-	-	10,000	-
		10,000	-	-	-	10,000	-

The Parish Church of St John-at-Hampstead

Note 7 Expenditure on charitable activities

	Notes	General Fund	Designated Fund	Restricted Funds	Endowment Funds	2023 Combined	2022 Combined
Ministry: diocesan common fund		97,500	-	-	-	97,500	94,500
clergy expenses	10	2,826	-	-	-	2,826	2,528
accommodation		8,633	-	-	-	8,633	9,702
recruitment costs		1,949	-	-	-	1,949	-
Parish Administrators	11	41,849	-	-	-	41,849	28,234
Children & Youth worker	11	-	-	-	-	-	2,236
Pension deficit apportionment	11	1,096	-	-	-	1,096	1,817
Music staff	11	33,934	-	4,105	172	38,211	32,906
Choir - adults and children		50,348	-	-	-	50,348	49,312
Other music costs		1,776	-	2,730	513	5,019	4,800
Children and Youth		4,311	-	-	-	4,311	899
Heat & light		10,379	-	-	-	10,379	9,839
Fabric expenditure/maintenance		11,541	45,174	19,247	-	75,962	29,326
Parish rooms		12,963	-	-	-	12,963	19,811
recoverable VAT on repairs		9,064	-	-	-	9,064	804
Depreciation	13	-	-	-	-	-	1,124
Insurance		11,870	-	-	-	11,870	10,924
General expenses		14,693	-	-	-	14,693	10,638
IT and communications		7,478	-	-	-	7,478	5,250
Social events		920	-	-	-	920	502
Flowers		-	-	1,474	-	1,474	686
Grants made	8	14,517	-	16,469	240	31,226	32,605
Refugee sponsorship		-	-	1,659	-	1,659	3,870
Independent Examination fee		2,250	-	-	-	2,250	2,250
		339,897	45,174	45,684	925	431,680	354,563

Note 8 Grants made

Church overseas:							
- missionary societies		5,400	-	-	-	5,400	6,000
- relief and development agencies		5,400	-	1,000	-	6,400	10,033
UK missions/other Church Societies		2,273	-	6,284	-	8,557	6,734
Secular charities		1,144	-	9,185	-	10,329	8,388
Individuals for relief of poverty		-	-	-	240	240	450
Hampstead Parochial School		300	-	-	-	300	1,000
	22	14,517	-	16,469	240	31,226	32,605

Note 9 Expenditure on raising funds

Services, voluntary rate & events		-	-	3,957	-	3,957	3,383
Printing and books		6,351	-	-	-	6,351	4,280
Traidcraft stall		-	-	2,674	-	2,674	5,066
Dennington Park Mansions		-	-	-	8,844	8,844	884
100 Frogna		-	-	-	13,184	13,184	11,787
		6,351	-	6,631	22,028	35,010	25,400

Note 10 Expenses paid to Members of the Parochial Church Council

Expenses of the Clergy, who are members of the PCC, totalling £nil (2022: £2,528) were reimbursed. Members of the PCC supporting the Junior Church had their expenses reimbursed as did the Churchwardens' relevant expenses. In 2022, One member of the PCC was paid £100 to run a training course where the individual had specific expertise.

The Parish Church of St John-at-Hampstead

Note 11 Staff costs

The Clergy are paid by the Church Commissioners but funded by the Parish's contributions to the Common Fund. During the year the PCC employed a parish administrator, a part time assistant administrator and 3 part time staff engaged in musical activities.

	2023	2022
Salaries	73,036	57,869
Social Security	-	485
Pension costs	8,121	6,839
	<u>81,156</u>	<u>65,193</u>

No employee received employee benefits in excess of £60,000.

The PCC operates a money purchase scheme for staff through TPT Retirement Solutions.

Note 12 Transfers between funds

£26,000 transferred from Parish Development Fund to the General Fund (2022: £25,000).

Note 13 Fixed assets

	Equipment	Depreciation	Net Book Value
Assets at start of year	25,679	(25,679)	-
Additions	-	-	-
Disposals	-	-	-
Assets at end of year	<u>25,679</u>	<u>(25,679)</u>	<u>-</u>

Note 14 Financial assets

The significance of financial investments to the PCC's financial position is set out in the PCC's annual report

Investments at fair value:

	1 January 2023	Purchases (Sales)	Investment Gains(Losses)	31 December 2023
- <i>Unrestricted</i>				
136,328 Trojan Ethical Fund shares	171,910	-	7,484	179,394
- <i>Restricted</i>				
1,267 CBF Investment Fund shares	26,178	-	2,463	28,641
- <i>Endowment</i>				
Freehold of 100 Frognal and long lease of Flat A	981,000	-	10,000	991,000
Long lease of Flat 10a, Dennington Park Mansions	399,500	-	75,500	475,000
2,338 CBF Investment Fund shares	22,130	-	2,082	24,212
1,501 M & G Charifund units	22,058	-	(517)	21,541
	<u>1,424,688</u>	<u>-</u>	<u>87,065</u>	<u>1,511,753</u>

The freehold and long leasehold properties are valued as investment properties by Inigo Woolf FCIB, a member of the PCC, as at 31 December 2023.

Investments at cost:

	1 January 2023	Purchases	Sales	31 December 2023
- <i>Unrestricted</i>				
136,328 Trojan Ethical Fund shares	175,000	-	-	175,000
131 Dechra Pharmaceuticals PLC shares		5,030	(5,030)	-
- <i>Restricted</i>				
1,267 CBF Investment Fund shares	5,909	-	-	5,909
- <i>Endowment</i>				
Freehold of 100 Frognal and long lease of Flat A	784,700	-	-	784,700
Long lease of Flat 10a, Dennington Park Mansions	438,500	-	-	438,500
2,338 CBF Investment Fund shares	20,000	-	-	20,000
1,501 M & G Charifund units	18,000	-	-	18,000
	<u>1,261,200</u>	<u>-</u>	<u>-</u>	<u>1,261,200</u>

The Parish Church of St John-at-Hampstead

Note 15 Creditors

Other Creditors include related party balances due to the Friends of the Drama £12,430 and a £25,000 interest free loan from Parishioners. (2022: £15,714 and £25,000 respectively). Note 16 has further details on related parties.

Note 16 Related parties

Hampstead Parochial Charities (established 1617) provides relief for the poor in the former Metropolitan Borough of Hampstead. The Trustees comprise the Vicar and Churchwardens.

Hampstead Additional Burial Ground (established 1810) provides a discrete burial ground in Church Row. The Trustees comprise the Vicar, Churchwardens and up to 21 trustees who are resident in the former Metropolitan Borough of Hampstead. Collected income of £1,579 and paid expenses of £1,350 in year (2022: collected £nil and paid £229).

- **Trustees of Holly Bush Vale (established 1856)** provide a site and teacher accommodation for Hampstead Parochial School. The Trustees of this educational charity are the Vicar and Churchwardens. The interest free unsecured loan of £57,424 drawn down in 2020 is due to be repaid through quarterly payments from rental income, with full repayment by 31 December 2026. Repaid £12,424 in 2023 and £10,000 in 2022. Balance at 31 December 2023 was £25,000.

Friends of the Music, Hampstead Parish Church (established 1947) supports the provision of music at Hampstead Parish Church. In 2022 a £1,440 grant was given to catalogue the music library. The Friends receive no funding from the PCC.

Hampstead Church Music Trust (established 1975) maintains and promotes the performance and appreciation of church music in Hampstead and in particular Hampstead Parish Church. The Trustees comprise the Vicar, up to two trustees appointed by the PCC, up to three trustees appointed by the Friends of the Music and up to four trustees appointed by the trustees themselves. At 31 December 2022 two trustees were also members of the PCC. The PCC received grants of £55,190 towards the cost of the choir (£53,760 in 2022) and £300 towards the cost of the Hampstead Community Choir (2022: £2,000).

The Friends of the Drama, Hampstead Parish Church (established 1977) seeks to promote the mission of the Church and in particular Hampstead Parish Church through the medium of drama. The Vicar & Churchwardens are ex officio members of the General Committee. The PCC received a grant of £4,000 for the General Fund (£4,000 in 2022).

Note 17 Restricted funds

	Balances 1 January 2023	Income	Expenditure	Gains on Investments	Balances 31 December 2023
Fabric and Plant Reserve	48,391	12,086	(23,046)	2,463	39,894
Giving Away Fund	-	16,627	(16,627)	-	-
Traidcraft	1,210	1,472	(2,674)	-	8
Flowers	2,338	575	(1,474)	-	1,439
Refugee sponsorship	7,379	-	(1,659)	-	5,720
Community Choir	1,768	6,796	(6,835)	-	1,729
Donald Barnes Memorial Fund	608	-	-	-	608
	61,694	37,556	(52,315)	2,463	49,398
2022	72,708	40,101	(47,623)	(3,492)	61,694

Fabric and Plant Reserve

The purpose of the reserve is to hold sufficient funds to meet the repair obligations placed upon the trustees of the Church by the Act of Parliament of 1827 Paragraph 51. The Voluntary Rate, donations and earmarked gifts from parishioners are the main sources of income. In addition to the restricted reserve there is an unrestricted designated repair reserve with a balance of £528,839 (2022:£566,529).

Traidcraft

Goods purchased from Traidcraft are sold to parishioners and surplus funds in the account are gifted to Transform Trade, formerly known as Traidcraft Exchange. In 2023 Transform Trade received £1,400 (2022:£1,800).

The Parish Church of St John-at-Hampstead

Restricted Funds (continued)

Refugee Sponsorship

Support for refugees coming from the Middle East to live in North London.

Donald Barnes Memorial Fund

Fund created in 2013 in memory of the late Revd. Donald Barnes for the purpose of holding an annual lecture at St Peter's Church, Belsize Park. The lectures are organized by the Hampstead Christian Study Centre. No claims received in 2023.

Note 18 Endowment funds	Balances 1 January 2023	Income	Expenditure	(Losses)/ Gains on investments	Transfers between Funds	Balances 31 December 2023
Frances Grossfield Memorial Fund	10,626	516	(513)	(208)		10,421
John Cooling Fund	16,464	595	(240)	(240)		16,579
Frederick Eickhoff Memorial Fund	3,064	172	(172)	(69)		2,995
Parish Development Fund	1,409,188	51,796	(22,028)	87,582	(26,000)	1,500,538
	1,439,342	53,079	(22,953)	87,065	(26,000)	1,530,533
2022	1,432,409	50,074	(13,888)	(4,353)	(25,000)	1,439,242

Frances Grossfield Memorial Fund (established 1994) encourages young musicians to participate in the choir thereby maintaining and enhancing the musical tradition of Hampstead Parish Church.

John Cooling Fund for relief of poverty (established 1997) can be used at the absolute discretion of the Vicar without any geographical restriction.

Frederick Eickhoff Memorial Fund (established 2008) supports the training of the junior choir.

Parish Development Fund (established 2000) to be used by the PCC for investment in parish projects with income generated within the Fund to be used at its discretion.

Each Fund is an Expendable Endowment as defined by the Charities Act, 2011.

Note 19 Contingent liabilities There are no contingent liabilities (2022: nil).

Note 20 Capital commitments Contracted by the PCC nil (2022: nil).
Authorised by the PCC but not contracted nil (2022: nil)

Note 21 Pensions liability

SCHEME: TPT Retirement Solutions- The Growth Plan

The PCC participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the PCC to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the PCC is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions: From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11.24m per annum (payable monthly and increasing by 3% on each 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the PCC has agreed to a deficit funding arrangement, the PCC recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	31 December 2023	31 December 2022
	£	£
Present value of provision	1,157	2,176

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

Provision at start of year	2,176	4,041
Unwinding of the discount factor (interest expense)	79	32
Deficit contribution paid	(1,096)	(1,817)
Remeasurements - impact of any change in assumptions	(2)	(80)
Remeasurements - amendments to the contribution schedule	-	-
	(1,019)	(1,865)
Provision at end of year	<u>1,157</u>	<u>2,176</u>

IMPACT ON STATEMENT OF FINANCIAL ACTIVITIES

Interest expense	79	32
Remeasurements - impact of any change in assumptions	(2)	(80)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	7,025	5,021
Costs recognised in income and expenditure account	1,096	1,817

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTION	31 December	2023	2022	2021
Rate of discount		5.31%	4.96%	1.18%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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Note 22 Grants and donations to charities

	2023 Unrestricted	2023 Restricted/ Endowment	2023 Combined	2022 Combined	2022 £
Church Overseas- Missionary Societies	£	£	£	£	£
ALMA	1,800	-		2,000	
Embrace the Middle East	1,800			2,000	
USPG	1,800	-		2,000	
	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>2,000</u>	<u>6,000</u>
Overseas- Relief & Development Agencies					
Asra Hawariat School	1,800	-		2,900	
Bethlehem Arab Society for Rehabilitation	1,800	-		2,000	
Practical Action	1,800	-		2,063	
Island Hospice Zimbabwe	-	-		2,000	
Christian Aid	-	1,000		1,070	
	<u>5,400</u>	<u>1,000</u>	<u>6,400</u>	<u>1,070</u>	<u>10,033</u>
UK Missions and other Church organisations					
Bishop of Edmonton's Discretionary Fund	-	-		231	
Bishop of London's Lent Appeal	48	2,952		2,499	
Caris Haringey	2,000	-		2,000	
Church of England's Children Society	225	1,575		1,879	
Caris Camden/Caris Families	-	1,757		-	
C4WS	-	-		-	
A Rocha UK (2021: PSALM)	-	-		125	
	<u>2,273</u>	<u>6,284</u>	<u>8,557</u>	<u>125</u>	<u>6,734</u>
Hampstead Parochial School	300	-	300	1,000	1,000
Relief of Poverty (John Cooling Fund)		240	240	450	450
Secular charities					
Campaign Against Living Miserably	350	-			
Bee Development	-	-		1,314	
Hestia	794	1,006		2,000	
Royal British Legion	-	740			
Soldiers Sailors & Airmen's Families Assn	-	712		1,074	
Age UK (Camden)	-	1,927		2,000	
Food Bank Aid	-	2,000			
Traidcraft Foundation	-	1,000		-	
XLP	-	1,800		2,000	
	<u>1,144</u>	<u>9,185</u>	<u>10,329</u>	<u>2,000</u>	<u>8,388</u>
TOTAL	14,517	16,709	31,226		32,605

The Parish Church of St John-at-Hampstead

Note 23 Prior period comparative statement of financial activities.

Statement of Activities for year ending 31 December 2022

Income from:	General Fund £	Designated Fund £	Restricted Funds £	Endowment Funds £	Combined £
Donations and legacies	262,281	-	26,958	-	289,239
Other trading activities	31,893	-	11,350	-	43,243
Investments	2,686	-	1,793	50,074	54,553
	296,860	-	40,101	50,074	387,035
Expenditure on:					
Charitable activities	314,172	-	39,174	1,217	354,563
Raising funds	4,280	-	8,449	12,671	25,400
Total resources expended	318,452	-	47,623	13,888	379,963
Net income before gains on investments	(21,592)	-	(7,522)	36,186	7,072
Net Gain on investments	-	(3,090)	(3,492)	(4,253)	(10,835)
Net income before transfers	(21,592)	(3,090)	(11,014)	31,933	(3,763)
Transfers between funds	25,000	-	-	(25,000)	-
Net income after transfers	3,408	(3,090)	(11,014)	6,933	(3,763)
Other recognised gains/losses:					
Actuarial gain on defined benefit pension scheme	1,865	-	-	-	1,865
Net movement in funds	5,273	(3,090)	(11,014)	6,933	(1,898)
Reconciliation of Funds					
Total Funds brought forward	37,500	569,619	72,708	1,432,409	2,112,236
Total Funds carried forward	42,773	566,529	61,694	1,439,342	2,110,338

The Parish Church of St John-at-Hampstead

Independent examiner's report to the members of the Parochial Church Council of St John-at-Hampstead (registered charity 1129264)

I report to the PCC on my examination of the accounts of the PCC of St John-at-Hampstead for the year ended 31 December 2023.

Responsibilities and basis of report

As the members of the PCC 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 PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 154(5)(b) of the Act. The charity's gross income exceeded £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.

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 charity as required by section 130 of the Act; or
2. the accounts do not comply 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 to enable a proper understanding of the accounts to be reached.



Robert Ashdown
Chartered Accountant
75 Brookville Road, London, SW6 7BH

19 February 2024