

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

England & Wales · Charity number 1130490

Details

Other names ST PAUL'S HAMMERSMITH

Status Registered

Legal form Previously excepted

Registered 2009-07-09

Register [View on the Charity Commission register](#)

Contact

Address St. Pauls Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Phone 07713653765

Email church@sph.org

Website www.sph.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: To promote in the parish, the whole mission of the Church encompassing pastoral, evangelistic, social and ecumenical functions. It is also responsible for the maintenance and development of the church building. The PCC seeks to implement the Church's agreed vision statement "To see the Church alive, encountering God, awakening cities."

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,539,095	£1,388,624	£1,601,191	20
2023-12-31	£1,250,045	£1,172,282	£1,450,720	16
2022-12-31	£1,265,597	£1,013,943	£1,372,957	15
2021-12-31	£1,040,523	£844,274	£1,121,303	11
2020-12-31	£977,885	£1,003,627	£875,054	21

Trustees

Name	Role	Appointed
Rev Peter Wynter	Chair	2022-04-17
Conrad Law		2020-10-15
David Bell		2013-07-06
David Kay-Shuttleworth		2024-04-30
Elizabeth Barker		2019-04-30
Hugh Pomeroy		2025-04-24
Imogen Court		2025-04-24
Jon Toms		2023-05-03
Justin Mania		2024-10-23
Laura Opara		2020-10-15
Maxine Nwaneri		2025-04-24
Melissa Asimolowo		2022-04-27
Milli Miller		2025-04-24
Nadia Vermaak		2023-05-03
REVD DR VIVIAN IVOR THOMAS		
Rebecca Stewart		2023-05-03
Rev Andrew Wooldridge		2022-10-03
Tylor-Maria Johnson		2025-04-24

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY NO. 1130490

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH
FOR THE YEAR ENDED 31 DECEMBER 2024**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number

1130490

Principal & Registered Office

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Paul Hammersmith
St Paul's Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Members of the PCC

Vicar:	Pete Wynter
Associate Vicar:	Andy Wooldridge
Honorary Curate:	Viv Thomas

Church Wardens:	Lizzie Barker
	David Bell

PCC Members:	Eniola Akodu
	Melissa Asimolowo
	Alyson Evans
	Amanda Graves (Resigned 30th April 2024)
	James Haley (Resigned 1st October 2024)
	David Kay-Shuttleworth (Appointed 30th April 2024)
	Conrad Law
	Justin Mania
	Nnamdi Nwaneri
	Laura Opara
	Rebecca Stewart
	Sam Stephens

Auditor

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Solicitor

Winckworth Sherwood, 35 Great Peter Street, Westminster, London SW1P 3LR

Bank

HSBC Bank Plc UK, 25 Notting Hill Gate, London W11 3JJ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Parochial Church Council (PCC) of St Paul's Hammersmith presents its annual report and the audited financial statements for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) of St Paul's Hammersmith is a corporate body established by the Church of England. The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011. As legally required since 2009, the PCC is registered as a charity (Charity Number 1130490) and the PCC Members are registered Trustees.

Appointment of PCC members

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities. Once elected, PCC members undergo an induction process and are invited to join a working group or are assigned a particular portfolio and invited to focus on that area of the Church's life.

Organisation

The PCC carries out its aims and objectives through informal conversation, formal meetings and regular prayer. The Finance Committee and The Standing Committee carries responsibility for operations governance and strategy. A draft agenda for each PCC meeting is provided in advance of each meeting, and members are invited to consider whether they wish to table other items.

The PCC generally meets six times per year. Typically, the Vicar gives a report, and an aspect of the core ministry and mission of the church is presented by the relevant team and other important updates on Finance, Operations, HR and Safeguarding are included as items on the agenda.

The Standing Committee generally meets on a monthly basis to make operational review and decisions. The Finance Committee generally meets three times per year to review financial results / budget forecasts and engage in detailed discussion on financial issues.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the Clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team, with regular management accounts and financial updates being presented to the PCC. New reporting structures have been put in place, a finance policy and clear budgeting process are in place to support the team.

The staff team is there to develop the ministry and mission of the Church within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries and callings. Congregation members are actively involved in ministries within and outside St Paul's.

In pursuit of its objectives, the PCC co-operates with a number of other charities and trusts related to the church. The PCC is the sole managing trustee of the St Paul's Church Hall Fund which holds the church and St Paul's Centre buildings and one residential property. The PCC also works closely with The St Paul's Money Advice Centre, which operates the Crosslight Advice Centre at St Paul's. The PCC continued to partner with the Resurgo Trust in hosting the Hammersmith and Fulham Spear Centre.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk Policy

During 2024, the Risk Management process continued to identify and document all significant risks to which St Paul's may be exposed and ensure that appropriate safeguards are in place to mitigate the impact of those risks. Risks are considered under five principal categories (Governance, Operational, Financial, Compliance and External), with items owned by staff and PCC members. The Church of England Risk Assessment tools were adopted and adapted for incorporation within the PCC's own Risk Analysis.

Reserve Policy

SPH targets to hold in its unrestricted reserve an amount that is equivalent to three months' general expenditure (excluding depreciation) of the following year's budget. In view of the need to cover major building work due to quinquennial inspections, SPH will also aim to further add £5k to the unrestricted reserve each year. If the reserve falls below the target level, the SPH leadership will develop a plan to replenish this within the following three to five financial years through increased giving, reduced expenses, or other means. If the reserve exceeds the target level, the SPH leadership will consider options for using the excess funds to further the church's mission and ministries.

The unrestricted reserve balance as of 31 December 2024 was £228,065. With growing congregation number in the church services and positive trend of rental income stream, the PCC is optimistic to make another significant inroad towards the target unrestricted reserve level in 2025.

Public Benefits

When planning the activities of SPH, the PCC has had regard to the Charity Commission public benefit guidance.

GENERAL:

Membership

The average Sunday adult attendance increased from 515 to 650 in-person, with an additional 50 attending online by December. Weekly attendance of under-18s averaged 90+. The electoral roll grew from 355 in 2023 to 404 in 2024. Notable growth statistics include:

- 412 adults added to the mailing list and church database.
- 10 Newcomers Events held after Sunday services.

Sunday Services

The Sunday schedule changed in September:

- 8:30am Holy Communion moved to 9:15am.
- 11:00am service moved to 10:30am to support worship and sound preparation.
- 5:00pm services now include two Holy Communion monthly.
- Online streaming of the 10:30am service continues under Online Chaplain Laura Opara.

Ordinands

In September, Ciara Pearman, Helene Frost, Miacah Huggins, and Paul Epton joined the team, while Tom Clarke, Ben Graves, Dimitri Macintosh, and Natasha Alderslade (Chaplain to the Arts & Entertainment Community) continued their placements.

- **Baptisms:** 6 infants/toddlers, 1 youth, 18 adults.
- **Confirmations:** None.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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- **Weddings:** None.
- **Funerals:** 5.
- **Memorial Services:** 2 large gatherings.

Visiting Speakers

Guest speakers included Rebecca King, Martin & Anna Smith, Cortney McBath, and Julian & Katia Adams. Sunday 'Conversation Evenings' (120–150 attendees) covered topics like tackling anxiety, parenting, marriage, suffering, and interviews with Pete & Sarah Wynter.

Prayer and Worship

- **Prayer Teams:** We are actively praying for healing and freedom, with increased testimony sharing.
- **Healing Rooms:** Monthly prayer for the sick, with a team of 30+.
- **Sozo & Freedom Prayer:** Serving congregation members in-person and online.
- **Intercessions:** Weekly Thursday 7:30am Zoom meetings continue.
- **Prophetic Watchmen:** Two groups of 12 meet monthly.
- **Worship Rooms:** Growing community of musicians (70+), with 100+ weekly attendees at our worship rooms. Worship teams led events in Cambridge, Oxford, Winchester, Harpenden, and Kings Cross. Worship shared online via Instagram & YouTube.

Pastoral Care

Expanded pastoral team with Amanda Graves (Pastoral Chaplain) and Helene Frost (Community Chaplain). Clergy and volunteers provide in-person visits, calls, and support to the vulnerable, ill, and bereaved.

FESTIVALS AND EVENTS:

Christmas

- **Theme:** 'God with Us'
- **Attendance:** 2,246 in-person over Advent, 550 on Christmas Eve & Day.
- **Enquirer Packs:** 250 distributed.
- **School Carol Concerts:** 9 local schools, 9,000+ guests.
- **Special Events:** Silent Disco (150 attendees), Immersion Baptism (450 attendees), All-Age Carols & Hog Roast, Pub Carols, and 'Quizzmas'.
- **Carols by Candlelight:** 800+ attendees, full choir & orchestra.
- **Christmas Café Concert:** 200+ attendees.

Easter

- **Services & Events:** Ash Wednesday Communion, daily Worship Rooms, Tuesday prayer walks, Maundy Thursday Seder Meal (130 attendees), Good Friday reflections, and Easter Sunrise gathering (60 attendees).
- **Easter Day:** 11am All-Age Celebration (590 attendees), Easter Egg Hunt & Bouncy Castle.
- **Total Holy Week Attendance:** 780+.

Hammersmith at Home

- **500 guests** attended our church weekend in June.

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- **Speakers:** Brad Klynsmith (Bethel Church) & Julian & Katia Adams (The Table, Boston).
- **Highlights:** Hog Roast, seminars, ice cream, prizes, multi-generational worship.

Volunteer Thank You Event

- **100+ volunteers celebrated** in July.
- **Euros Semi-Finals screening** followed festivities.

MINISTRIES:

Saint Paul's Kids

- **Attendance Growth:** Monthly average attendance increased from 33 to 53.
- **Registrations:** 147 children.
- **Team Growth:** 39 to 48 volunteers (5 Discipleship Year students since September).
- **Community Engagement:** 180 kids reached via school assemblies, 60 attended the Bright Party (50% from the wider community).

Youth

- **Leadership Transition:** We welcomed a new Youth Pastor (Tim Muller) and Assistant Youth Pastor (Kyle Barbour).
- **Team Growth:** 33 active leaders, 5 more in processing.
- **Events & Attendance:** Youth Weekend Away (20 youth, 7 leaders), Christmas Party (30 youth), Ice Skating (20 youth), Fridays (15 regular), Sundays (20–25 regular).

Young Adults

- **WhatsApp Group:** 465 members.
- **Socials & Events:** Regular post-5pm service socials, YA Christmas Party (200 attendees).
- **The Fold:** Monthly gatherings for 18-24's (120+ attendees), growing online presence (600 Instagram followers), testimonies of healing, salvations, and spiritual breakthroughs. There has been extraordinary momentum in this age group.

Evangelism & Discipleship

- **Bible Outreach:** 5,000+ Bibles distributed; funding secured for another 5,000 in 2025.
- **Alpha:** Two courses run, leading to baptisms and Life Group connections.
- **Life Groups:** 34 active groups, with leadership development ongoing.
- **Foundations Course:** 90 participants over two terms.
- **Discipleship Year:** 24 students, including 14 in a new hybrid program.
- **City Shaper Networks:** 6 active groups in Arts, Science, Politics, Finance, Business, Education, and Charity sectors.

LOCAL AND GLOBAL MISSION

Social Transformation

- **Café Concert:** 90+ monthly attendees, 200+ at Christmas Concert.
- **Community Hub:** Monthly meals and support for asylum seekers, with 500 guests across the year.
- **Love Christmas:** 700 'Bags of Kindness' distributed.

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- **Partnerships:** SPEAR – supporting youth employment. Crosslight- our debt advice charity, supporting over 500 clients this year. St Paul's Primary School – a new head teacher and growing strength in relationships. We received a good Ofsted report, with exceptional early years work.
- **New Chaplain Roles:** Supporting asylum seekers and refugees, and chaplain for St Pauls primary school.

Global Vision

- **£20k distributed** to support global partners (Including Tearfund, IJM, Jenga) and including work among asylum seekers, UMN projects, and refugee ministries.

KEY PARTNER CHARITIES 2024

We are delighted to partner with the following charities:

Onelife

Onelife equips young Christians for leadership through events and training.

- **Conference (Feb):** 281 attendees from 31 churches; 48 team members.
- **Certificate in Leadership:** Trained 27 youth pastors (Jan–July); two in-person gatherings at Saint Paul's.
- **Youth Pastor Gathering (May):** 77 leaders attended.
- **School of Leadership (Summer):** Week-long residential for 30 young adults, supported by 17 volunteers.
- **Fundraising:** Dorset challenge walk (June) and dinner (Nov).

St Paul's Money Advice (Crosslight)

Provides debt advice, financial education, and budgeting support through Crosslight Advice – Hammersmith.

- **Clients Supported:** 520 (320 new) via 1,112 appointments.
- **Money Courses:** 8 courses, 87 attendees (double the previous year).
- **Financial Impact:** £318,720 in debt written off, £439,486 increase in client income.

Shelter Community

Offers emergency accommodation for young adults (18-24).

- **Team:** 1 full-time staff, 21 volunteers, and social workers.
- **Impact:** 13 young people housed for 2,585 nights.

Spear Programme (Resurgo)

Helps 16–24-year-olds into work, education, or training.

- 70 graduates, 65% in work or study after a year.
- 34 participants from Hammersmith & Fulham.
- 96 volunteers supported.
- **Challenges:** Key barriers included housing instability, low GCSEs, and mental health.
- **Milestone:** 120 programmes completed at Saint Paul's Spear Centre.

St Paul's Primary School

Strengthened church ties and community engagement.

- **New Leadership:** New head of school, chair of governors, and staff from the congregation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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- **Chaplaincy:** Volunteer chaplain supports students and staff weekly.
- **Engagement:** Hosted school families at church events; Year 5s performed at Christmas service.
- **Support Initiatives:** Donated 65 'Bags of Love' and gifted Bibles to Year 6 leavers.

FINANCIAL REVIEW

The financial results for the year set out on pages 12 to 26 are the aggregated results of the PCC and St Paul's Church Hall Fund, of which the PCC is the sole Managing Trustee.

The giving income for the year has increased by over 30% to £1.17 million (2023: £900k), reflecting the growing congregation and generosity of the congregants. The level of regular giving has increased from £39k per month in January to £50k in December. A further £254k was raised during the Spring and Autumn Gift Days and other one-off giving (2023: £240k).

The hiring of the church and the St. Paul's centre generated an annual rental income of £255k for 2024 (2023: £214k). Other significant income source included course fee income from the Leadership College London totalling £42k (2023: £58k).

At the year-end date, St. Paul's Hammersmith reported a total reserve of £1,601,191 (2023: £1,450,720), and can be split between Endowment Fund of £1,100,000 (2023: £1,100,000), restricted reserves of £273,126 (2023: £252,446) and unrestricted reserves of £228,065 (2023: £98,274).

The cashflow situation of St. Paul's Hammersmith improved during the year, leading the PCC to approve the final repayment of the Triodos loan, thus becoming free of debt. As of 31 December 2024, St. Paul's Hammersmith had a cash balance of £407,556 (2023: £348,852).

The PCC continues to manage the resources of the church primarily through the use of an annual budget covering each area of the church's ministry, with further updates during the year to reflect changes of circumstances. The application of all resources held within the General Fund is determined by the PCC and senior staff.

FUTURE PLANS

As a church we feel called and commissioned to serve our local community in and around Hammersmith and Fulham, but also have a sense of the wider impact we make across the City of London. The Bishop of Kensington's invitation was to be a resource church which not only serves our locality but serves the wider church. To that end, our intention would be to continue growing the activities that are already in place and innovate new ways in which we can further the gospel and train and resource the church in Hammersmith and beyond to be effective in discipleship and impactful in the way in which we lead. We have a high priority over leadership development and reaching the emerging generations. This will see increased activity in both schools work and working with under 25's through creative projects and strengthening our ability to train and develop leaders who will have an impact in every sphere of society. These future plans have been borne out of a continuing vision and calling over St Paul's Hammersmith to be 'City-Shapers'.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES

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

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the income and expenditure of the charity and its state of affairs at the end of that period.

In preparing those statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the PCC of St Paul Hammersmith on 23/04/25


Peter Wynter (Apr 23, 2025 16:50 GMT+1)

The Reverend Peter Wynter (Vicar)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL'S, HAMMERSMITH**

Opinion

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL'S, HAMMERSMITH**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
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- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Statutory Auditor

23/04/25

65 Leadenhall Street
London EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Donations and legacies	2	1,136,509	38,006	-	1,174,515	900,294
Charitable Activities	3	297,536	33,913	-	331,449	325,008
Investment Activities	4	14,415	-	-	14,415	5,653
Other Income		18,716	-	-	18,716	19,090
TOTAL INCOMING RESOURCES		<u>1,467,176</u>	<u>71,919</u>	<u>-</u>	<u>1,539,095</u>	<u>1,250,045</u>
EXPENDITURE ON						
Raising Funds		-	-	-	-	-
Charitable Activities	5	1,312,978	75,646	-	1,388,624	1,125,747
TOTAL RESOURCES EXPENDED		<u>1,312,978</u>	<u>75,646</u>	<u>-</u>	<u>1,388,624</u>	<u>1,125,747</u>
Net Gains/Losses on Investments		-	-	-	-	(46,535)
NET INCOME/(EXPENDITURE)		154,198	(3,727)	-	150,471	77,763
Gross Transfers between funds		(24,407)	24,407	-	-	-
NET MOVEMENT IN FUNDS		<u>129,791</u>	<u>20,680</u>	<u>-</u>	<u>150,471</u>	<u>77,763</u>
Reconciliation of Funds:						
Total Funds brought forward		<u>98,274</u>	<u>252,446</u>	<u>1,100,000</u>	<u>1,450,720</u>	<u>1,372,957</u>
Total funds carried forward		<u>228,065</u>	<u>273,126</u>	<u>1,100,000</u>	<u>1,601,191</u>	<u>1,450,720</u>

The notes form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		42,579		69,841
Social Investment Property	11		<u>1,100,000</u>		<u>1,100,000</u>
			1,142,579		1,169,841
CURRENT ASSETS					
Debtors	13	105,766		62,633	
Cash at Bank and on Deposit		<u>407,556</u>		<u>348,852</u>	
		513,322		411,485	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	<u>(54,710)</u>		<u>(110,049)</u>	
NET CURRENT ASSETS			<u>458,612</u>		<u>301,436</u>
NET ASSETS LESS CURRENT LIABILITIES			1,601,191		1,497,428
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16		-		(20,557)
NET ASSETS			<u>1,601,191</u>		<u>1,450,720</u>
FUNDS					
Endowment Funds	18		1,100,000		1,100,000
Restricted Funds	19		273,126		252,446
Unrestricted Funds			<u>228,065</u>		<u>98,274</u>
TOTAL FUNDS			<u>1,601,191</u>		<u>1,450,720</u>

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees and signed on its behalf by:


Peter Wynter (Apr 23, 2025 16:50 GMT+1)

The Revd Pete Wynter
Trustee

23/04/25

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Net cash (used by)/provided from operating activities	24		79,190		146,499
Investing activities					
Purchase of tangible fixed assets		(10,464)		(51,702)	
Additions to Social Investment Property		-		(10,453)	
Investment Income		14,415		5,653	
Disposal of tangible fixed assets		-		5,326	
Net cash (used by)/provided from investing activities			3,951		(51,176)
Financing Activities					
Repayment of bank loans		(24,437)		(109,168)	
Net cash (used by)/provided from financing activities			(24,437)		(109,168)
Net change in cash and cash equivalents in the period			58,704		(13,845)
Net cash and cash equivalents brought forward			348,852		362,697
Net cash and cash equivalents carried forward			407,556		348,852

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES

Charity Information

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith is a body established by the Church of England.

(1.1) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Representation Rules, the Parochial Church Council (Powers) Measure 1956, the PCC of St Paul's Hammersmith's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition'. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the PCC of St Paul's Church Hammersmith.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below. Key sources of estimation uncertainty have been identified as investment property valuation and legacy recognition.

(1.2) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. They have considered the impact of external influences such as the cost-of-living crisis on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(1.3) Charitable Funds

- I. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- II. Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements
- III. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Paul's Church Hammersmith

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(1.4) Income

Income is recognised in the statement of financial activities when the charity is legally entitled to the it after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC of St Paul's Church Hammersmith has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Government grants are recognised as due when there is reasonable assurance that:

- The charity will comply with the conditions attached to the payments; and
- The grants or contributions will be received.

Income from investment properties and other rental income is recognised on an accruals basis.

(1.5) Expenditure

Resources expended are recognised when a liability crystallises to pay funds to a third party for the supply of goods or services in pursuance of the Charity's objectives and general business.

(1.6) Tangible and Intangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the carrying value over their expected useful economic life as follows:

Building Improvements	4 years on a straight-line basis
Plant, Equipment and Machinery	Between 3 to 4 years on a straight-line basis
AV Equipment	4 years on a straight-line basis

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

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(1.7) Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase costs and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

(1.8) Social Investment Property

The social investment property was initially valued with reference to the fair market value at the date of reclassification as a social investment property, adjusted for the amount spent on the renovation of the property. Subsequently, the value will be adjusted for spending on the property less any impairment to the value which has been identified at the time. No depreciation is provided on social investment property.

(1.9) Cash and Cash Equivalents

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

(1.10) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value including transaction costs and subsequently measured at their settlement value. Financial instruments classified as receivable within one year are not amortised.

(1.11) Employee Benefits

Termination benefits are recognised immediately as an expense when the PCC of St Paul's Hammersmith is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2. INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Donations and gifts	1,136,509	38,006	1,174,515	886,797	13,497	900,294
	<u>1,136,509</u>	<u>38,006</u>	<u>1,174,515</u>	<u>886,797</u>	<u>13,497</u>	<u>900,294</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	St Paul's Church £	St Paul's Centre £	Grants £	2024 Total £	2023 Total £
Income from charitable activities	<u>204,752</u>	<u>92,784</u>	<u>33,913</u>	<u>331,449</u>	<u>325,008</u>
Analysis by fund					
Unrestricted funds	204,752	92,784	-	297,536	
Restricted funds	<u>-</u>	<u>-</u>	<u>33,913</u>	<u>33,913</u>	
	<u>204,752</u>	<u>92,784</u>	<u>33,913</u>	<u>331,449</u>	
For the year ended 31 December 2023					
Unrestricted funds	113,156	158,661	-	271,817	
Restricted funds	<u>-</u>	<u>-</u>	<u>53,191</u>	<u>53,191</u>	
	<u>113,156</u>	<u>158,661</u>	<u>53,191</u>	<u>325,008</u>	

4. INVESTMENT INCOME

	Unrestricted Funds £	2024 Total £	2023 Total £
Interest receivable	<u>14,415</u>	<u>14,415</u>	<u>5,653</u>
	<u>14,415</u>	<u>14,415</u>	<u>5,653</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2024	Total 2023
Church activities	928,056	14,350	55,570	-	997,977	752,909
Property costs and site management	135,149	-	126,316	-	261,465	232,526
Support costs	<u>124,968</u>	<u>-</u>	<u>4,214</u>	<u>-</u>	<u>129,182</u>	<u>140,312</u>
	<u>1,188,174</u>	<u>14,350</u>	<u>186,100</u>	<u>-</u>	<u>1,388,624</u>	<u>1,125,747</u>
Analysis by fund						
Unrestricted funds	1,126,878	-	186,100	-	1,312,978	
Restricted funds	<u>61,296</u>	<u>14,350</u>	<u>-</u>	<u>-</u>	<u>75,646</u>	
	<u>1,188,174</u>	<u>14,350</u>	<u>186,100</u>	<u>-</u>	<u>1,388,624</u>	
For the year ended 31 December 2023						
Unrestricted funds	875,237	-	152,698	637	1,028,572	
Restricted funds	<u>74,858</u>	<u>22,317</u>	<u>-</u>	<u>-</u>	<u>97,175</u>	
	<u>950,095</u>	<u>22,317</u>	<u>152,698</u>	<u>637</u>	<u>1,125,747</u>	

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Support costs are allocated to activities on the basis of staff time. Governance costs of £9,101 (2023: £8,640) are included in support costs.

6. SUPPORT COSTS

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2024	Total 2023
Central IT costs	27,760	-	3,085	-	30,845	25,451
Communications	-	-	-	-	-	-
Finance costs	88,107	-	-	-	88,107	97,205
Servicing of loans	-	-	1,129	-	1,129	9,016
Audit fees	9,101	-	-	-	9,101	8,640
	<u>124,968</u>	<u>-</u>	<u>4,214</u>	<u>-</u>	<u>129,182</u>	<u>140,312</u>

7. NET INCOME/EXPENDITURE FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:		
Depreciation	37,163	42,774
Auditor's Remuneration	<u>8,640</u>	<u>8,518</u>

8. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the PCC of St Paul's Hammersmith

9. STAFF COSTS

	2024	2023
	£	£
Wages and Salaries	503,600	383,414
Social Security Costs	43,133	33,234
Pension Costs	<u>12,847</u>	<u>10,272</u>
	<u>559,580</u>	<u>426,920</u>

The average monthly number of employees during the period was:

	2024	2023
St Paul's Centre, site and facilities staff	2	2
Clergy, pastoral and ministry staff	8	8
Operations staff	<u>10</u>	<u>6</u>
	<u>20</u>	<u>16</u>

No employees received remuneration (including employer national insurance contributions but excluding employer pension contributions) of more than £60,000 (2023: none)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The clergy (Vicar and Associate Vicars) are not employed by St. Paul's Hammersmith and their remuneration are consequently not included in the above amounts. Instead, St. Paul's Hammersmith pays the Diocese of London a Common Fund contribution that will cover the Diocese's costs, including costs relating to the clergy. The amount of contribution to the Common Fund in 2024 was £178,052 (2023: £166,917).

Additionally, the accommodation of the Vicar is provided for by the Diocese of London. The Associate Vicar now resides at the property at Rannoch Road that is under the custodian trust of the PCC, after its decision to terminate a previous arrangement to rent this to an external party while separately renting another property to house the Associate Vicar. The annual rental income from this property would otherwise be approximately £40k.

10. TANGIBLE FIXED ASSETS

	Building Improvement	AV Equipment (The 484 Project)	Plant, Equipment & Machinery	Total 2024
	£	£	£	
Cost				
At 1 January 2024	22,323	5,325	219,228	246,876
Additions	-	4,064	6,400	10,464
At 31 December 2024	<u>22,323</u>	<u>9,389</u>	<u>225,628</u>	<u>257,340</u>
Depreciation and impairment				
At 1 January 2024	10,634	2,456	163,945	177,035
Depreciation charged in the year	<u>5,581</u>	<u>2,348</u>	<u>29,797</u>	<u>37,726</u>
At 31 December 2024	<u>16,215</u>	<u>4,804</u>	<u>193,742</u>	<u>214,761</u>
Carrying amount				
At 31 December 2024	<u>6,108</u>	<u>4,585</u>	<u>31,886</u>	<u>42,579</u>
At 31 December 2023	<u>11,689</u>	<u>2,869</u>	<u>55,283</u>	<u>69,841</u>

The PCC cannot own buildings and land in their own right. In compliance with the PCC (Powers) Measure Act 1956, parish property of buildings and land is vested in the London Diocesan Fund who act as the "Diocesan Authority" (custodian trustee), with the PCC acting as managing trustee. Although legal title to the property is registered in the name of the London Diocesan Fund, the London Diocesan Fund has no day-to-day control over the disposition of such custodian trusts and the PCC enjoys all rights and encumbrances as if it were the beneficial owner. Accordingly, the PCC includes capital improvements to the property in its own balance sheet.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. SOCIAL INVESTMENT PROPERTY

	2024	2023
	£	£
Cost/valuation		
At 1 January 2024	1,100,000	1,136,082
Renovation cost	-	10,453
Impairment	-	(46,535)
At 31 December 2024	<u>1,100,000</u>	<u>1,100,000</u>

Social Investment Property comprises the freehold residential land and building at Rannoch Road. This property is held by the PCC to be provided as residential accommodation to the Associate Vicar.

12. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost (debtors)	<u>11,309</u>	<u>32,697</u>
Carrying amount of financial liabilities		
Measured at amortised cost (creditors)	<u>54,710</u>	<u>114,803</u>

13. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	11,309	32,697
Prepayments and accrued income	<u>94,457</u>	<u>29,936</u>
	<u>105,766</u>	<u>62,633</u>

14. LOANS AND OVERDRAFTS

	2024	2023
	£	£
Bank loans	<u>-</u>	<u>24,437</u>
Payable within one year	-	3,880
Payable after one year	<u>-</u>	<u>20,557</u>

The mortgage loan of £nil (2023: £24,437) from Triodos Bank was secured by a fixed charge over the investment property to which it related.

This long-term mortgage loan was drawn down in December 2011 and contracted on a capital and interest repayment basis, originally over a term of 20 years. The interest rate on the loan was 3.25% above the Royal Bank of Scotland base rate. A short-term capital repayment holiday was agreed during the Covid pandemic, and the final repayment instalment was then due on 2nd November 2032. A capital overpayment of £100,000 was made on 08/12/2023 from unrestricted funds to reduce the remaining balance, and the loan was then completely paid off in 2024.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Notes	2024 £	2023 £
Bank loans	14	-	3,880
Other taxation and social security		14,346	15,803
Trade creditors		12,274	16,902
Other creditors and deferred income		8,490	40,269
Accruals		19,600	33,195
		<u>54,710</u>	<u>110,049</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Notes	2024 £	2023 £
Bank loans	14	-	20,557

The terms of the mortgage loan are set out in the "loans and overdrafts" note above.

17. RETIREMENT BENEFIT SCHEMES

The PCC of St Paul's Church Hammersmith operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC of St Paul's Church Hammersmith in an independently administered fund.

18. ENDOWMENT FUNDS

These are endowment funds which are material to the PCC of St Paul's Church Hammersmith's activities made up as follows:

	Balance at 1 January 2024	Resources expended	Transfers	Impairment	Balance at 31 December 2024
Permanent endowments					
Land and buildings	1,100,000	-	-	-	1,100,000
	<u>1,100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>

ENDOWMENT FUNDS - COMPARATIVE

	Balance at 1 January 2023	Resources expended	Transfers	Impairment	Balance at 31 December 2023
Permanent endowments					
Land and buildings	1,136,082	-	10,453	(46,535)	1,100,000
	<u>1,136,082</u>	<u>-</u>	<u>10,453</u>	<u>(46,535)</u>	<u>1,100,000</u>

The endowment fund represents the long-term capital funds that are required to be maintained as a permanent endowment. This fund cannot be used to make distributions that would otherwise be made out of income without the consent of the Charity Commission. The endowment fund can be expended in or towards land and buildings including community facilities in order to further the work of the Church without recoupment.

The fund currently comprises the property held as a Social Investment Property.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
Extension Project (Stretch 21)	(24,437)	30	-	24,407	-
Leadership College London	-	-	-	-	-
Acoustic Project (484 Fund)	239,214	5,032	(10,460)	-	233,786
Specific purposes / charities	37,510	66,857	(65,186)	-	39,181
Sounddesk	159	-	-	-	159
	<u>252,446</u>	<u>71,919</u>	<u>(75,646)</u>	<u>24,407</u>	<u>273,126</u>

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
Extension Project (Stretch 21)	(133,605)	120	-	109,048	(24,437)
Leadership College London	17,500	-	(17,500)	-	-
Acoustic Project (484 Fund)	247,315	8,112	(16,213)	-	239,214
Specific purposes / charities	39,967	58,457	(60,914)	-	37,510
Sounddesk	2,708	-	(2,549)	-	159
	<u>173,885</u>	<u>66,689</u>	<u>(97,175)</u>	<u>-</u>	<u>252,446</u>

Extension Project (Stretch 21)

This fund represented monies raised for the building of the extension to the Church. Previously this fund was in deficit, representing the shortfall of monies expended over monies collected at that point in time.

The PCC met the shortfall by way of medium- and short-term loans. The repayment of the deficit in this fund was expected to be met by way of general giving, committed pledges and operating surpluses in future years.

The Trustees have determined that in order to address the deficit on this fund in a manageable but prudent basis, the accumulated deficit will be reviewed annually and should be no more than the balance remaining on the loan owed to Triodos Bank. As the bank loan was repaid in 2024, this fund will no longer be used.

Leadership College London ("LCL")

LCL is a ministry of St Paul's Hammersmith that aims to deliver training reflecting a unique fusion of leadership, psychology and theology for Christian leaders to lead and influence others. A grant was received from the Magnify Foundation in June 2022 to support the post of a Programme Coordinator for twelve months. The balance carried forward represented deferred income to match against costs in 2023. Balance income was fully utilised towards Programme Coordinator's salary in 2023.

Acoustic Project (484 Fund)

The 484-fund raising initiative is part of Simon Downham's leaving legacy and part of a Match Funding campaign from the Dacre Trust. The fund is earmarked to finance specific building work to improve the acoustic infrastructure of the church. A total of £250k was raised from the

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

congregation, which will be further matched by the Dacre Trust once the work is undertaken. The project is pending to be launched in the first half of 2025.

Specific purposes/charities

This fund represents the balance of monies collected towards specified giving that will be further expended or distributed in accordance with the specific purposes.

Sound desk

This was an amount initially raised for the procurement of new sound desks. The fund balance is released over time to match the depreciation cost of the sound desks.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	42,579	-	-	42,579
Social Investment Property	-	-	1,100,000	1,100,000
Current assets/(liabilities)	185,485	273,127	-	458,612
Long term liabilities	-	-	-	-
	<u>228,065</u>	<u>273,126</u>	<u>1,100,000</u>	<u>1,801,191</u>

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	69,841	-	-	69,841
Social Investment Property	-	-	1,100,000	1,100,000
Current assets/(liabilities)	28,433	273,003	-	301,436
Long term liabilities	-	(20,557)	-	(20,557)
	<u>98,274</u>	<u>252,446</u>	<u>1,100,000</u>	<u>1,450,720</u>

21. CAPITAL COMMITMENTS

Malcom Fryers Architects of 22 Highbury Grove, N5 2EF had conducted a Quinquennial Inspection survey of St Paul's Hammersmith, with inspections carried out on 10th December 2020 and 20th April 2021. The report was issued in May 2021 and concluded that the church is well maintained and generally in fair condition following the extensive internal and external repair projects in the past. However, there remain outstanding repair items which require attention, most notably in relation to the Jones Table Tomb and the churchyard railings. With regards to the repair of the tomb, this has been hoarded for protection, and their repair will be evaluated further in the medium term and funded via appeal or donations. The Council is responsible for the railings, but do not have the budget to fully replace these as recommended and has instead repaired some that were in need of attention. There is a plan to further prioritise, evaluate and undertake other improvement works identified over time, as aligned with the availability of funding. The church is kept in good condition with maintenance surveys happening regularly to ensure proper functioning of the building and to keep it in a good state.

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With regards to the Acoustics Project (484 Fund), the PCC has approved in December 2024 to proceed with the installation of a new audio and visual system at SPH, whereby work will commence and complete in February 2025. This cost of this phase of the project is expected to be approximately £400k, with 50% of the costs financed by the funds already raised and 50% via matched funding from the Dacre Trust.

22. RELATED PARTY TRANSACTIONS

St Paul's Church Hall Fund

St Paul's Church Hall Fund is connected to the PCC because it is required by its Trust Deed to apply funds towards the repairs and maintenance of the fixtures of St Paul's Church Hammersmith, in furthering the religious and other charitable work of the Church of England in the parish. The Trust is also permitted to apply its capital towards new church facilities.

As from 18 October 2011, following a Charity Commission order, the PCC became the sole Managing Trustee of the Fund and its assets and liabilities are aggregated with those of the PCC from that date.

Other Related Party Transactions

Pete Wynter (Vicar from August 2022) is also a Governor of the St Paul's CE Primary School.

Sarah Wynter, wife of Pete Wynter, has been appointed as senior pastor of SPH since November 2022, and works on a three-day per week basis. She received £24,005 (2023: £23,086) as employee remuneration during the year.

23. CASH GENERATED FROM OPERATIONS	2024	2023
	£	£
Surplus/(deficit) for the year	150,471	77,762
Adjustments for:		
Investment income recognised in statement of financial activities	(14,415)	(5,653)
Fair value gains and losses on investment properties	-	46,535
Depreciation and impairment of tangible fixed assets	37,726	37,163
Movement in working capital:		
(Increase)/decrease in debtors	(43,133)	(191)
Increase in creditors	(51,459)	(9,117)
Cash absorbed by operations	<u>79,190</u>	<u>146,499</u>

24. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	348,852	58,704	407,556
Loans falling due within one year	(3,880)	3,880	-
Loans falling due after more than one year	(20,557)	20,557	-
Changes in Net Debt	<u>324,415</u>	<u>83,141</u>	<u>407,556</u>

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ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS - COMPARATIVE

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	362,697	(13,845)	348,852
Loans falling due within one year	(9,134)	5,254	(3,880)
Loans falling due after more than one year	(124,471)	103,914	(20,557)
Changes in Net Debt	<u>229,092</u>	<u>95,323</u>	<u>324,415</u>

Accounts

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FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NO. 1130490

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number

1130490

Principal & Registered Office

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Paul Hammersmith
St Paul's Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Members of the PCC

Vicar:	Pete Wynter
Associate Vicar:	Andy Wooldridge
Honorary Curate:	Viv Thomas

Church Wardens:	Lizzie Barker
	David Bell

PCC Members:	Melissa Asimolowo
	Alyson Evans
	Amanda Graves
	Conrad Law
	Nnamdi Nwaneri
	Laura Opara
	Sam Stephens
	Margie Crouch (Resigned 3 rd May 2023)
	Sharon Froud (Resigned 3 rd May 2023)
	Steve Richards (Resigned 3 rd May 2023)
	Helen Rowlandson (Resigned 3 rd May 2023)
	Stephen West (Resigned 3 rd May 2023)
	Eniola Akodu (Appointed 3 rd May 2023)
	Justin Mania (Appointed 3 rd May 2023)
	Rebecca Stewart (Appointed 3 rd May 2023)
	Jon Toms (Appointed 3 rd May 2023)
	James Haley (Appointed 3 rd May 2023)
	Joel Wallington (Appointed 3 rd May 2023)
	Nadia Vermaak (Appointed 3 rd May 2023)

Auditor

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Solicitor

Winckworth Sherwood, 35 Great Peter Street, Westminster, London SW1P 3LR

Bank

HSBC Bank Plc UK, 25 Notting Hill Gate, London W11 3JJ

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The Parochial Church Council (PCC) of St Paul's Hammersmith presents its annual report and the audited financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) of St Paul's Hammersmith is a corporate body established by the Church of England. The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011. As legally required since 2009, the PCC is registered as a charity (Charity Number 1130490) and the PCC Members are registered Trustees.

Appointment of PCC members

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities. Once elected, PCC members undergo an induction process and are invited to join a working group or are assigned a particular portfolio and invited to focus on that area of the Church's life.

Organisation

The PCC carries out its aims and objectives through informal conversation, formal meetings, regular prayer and the work of three Working Groups – The Finance Committee, The Safeguarding Committee and The Standing Committee which carries responsibility for governance and strategy. A draft agenda for each PCC meeting is agreed between the Vicar, the lay chair and the Standing Committee, and members are invited to consider whether they wish to table other items.

The PCC generally meets six times per year. Typically, the Vicar gives a report, and an aspect of the core ministry and mission of the church is presented by the relevant team and other important updates on Finance, Operations, HR and Safeguarding are included as items on the Agenda.

The Standing Committee generally meets on a monthly basis to make operational review and decisions. The Finance Committee generally meets three to four times per year to review financial results / budget forecasts and engage in detailed discussion on financial issues.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the Clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team, with regular management accounts and financial updates being presented to the PCC. New reporting structures have been put in place, a finance policy and clear budgeting process are in place to support the team.

The staff team is there to develop the ministry and mission of the Church within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries and callings. Congregation members are actively involved in ministries within and outside St Paul's.

In pursuit of its objectives, the PCC co-operates with a number of other charities and trusts related to the church. The PCC is the sole managing trustee of the St Paul's Church Hall Fund which holds the church and St Paul's Centre buildings and one residential property. The PCC also works closely with The St Paul's Money Advice Centre, which operates the Crosslight Advice Centre at St Paul's. The PCC continued to partner with the Resurgo Trust in hosting the Hammersmith and Fulham Spear Centre.

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Risk Policy

During 2023, the Risk Management process continued to identify and document all significant risks to which St Paul's may be exposed and ensure that appropriate safeguards are in place to mitigate the impact of those risks. Risks are considered under five principal categories (Governance, Operational, Financial, Compliance and External), with items owned by staff and PCC members. The Church of England Risk Assessment tools were adopted and adapted for incorporation within the PCC's own Risk Analysis.

Reserve Policy

Taking into account the projected levels of income, the diverse sources of income and the relative timing of receipts & payments, the PCC aims to build up an unrestricted reserve of £250,000 over time, approximating to three months of operating costs.

The unrestricted reserve balance as of 31 December 2023 was £98,274. With rental income stream returning to pre-COVID level and growing congregation number in the church services, the PCC is optimistic to make another significant inroad towards the target unrestricted reserve level in 2024.

GENERAL:

Membership

The average Sunday adult attendance since the last APCM increased from 413 in-person to 515 in-person and 30 online at the end of December. There was a weekly average of 90 plus under 18-year-olds. The electoral roll stands at 355 at the end of 2023. (329 in 2022)

2023 saw significant growth in attendance in person with steady online attendance. The following are some statistics of the growth:

- 307 adults were added to the church database.
- 8 Newcomers Events took place on Sundays

Sunday Services

The regular pattern of Sunday services is 8:30am for the weekly Holy Communion. The 11am and 5pm worship services hold Holy Communion once a month. Online streaming continues at 11 am overseen by our online Chaplain Laura Opara.

Ordinands Tom Clarke and Ben Graves joined then team as well as Dimitri Macintosh who was seconded to St Alban's Fulham in the autumn term. Along with Natasha Alderslade who is the Chaplain to the Arts and Entertainment Community, they all and took up the posts to lead and preach across all three congregations.

In 2023, there were baptisms for five infants and toddlers, and 13 adults. There were no confirmations. There were 5 weddings, 2 funerals in 2023.

Visiting Speakers

During the year visiting speakers included Martin and Anna Smith in February being interviewed at the 11am and 5pm. Paul Manwaring visited in April and addressed a Leader's Lunch between speaking at

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the 11am and 5pm services. Highlights included the spring sermon series on Spiritual Disciplines and in the autumn A Tale of Many Mountains, learning how to walk in the presence of God. Carywn Hill, CEO of Hope Health Action spoke in the autumn.

In the autumn the Worship Rooms hosted an evening with Hayley Braun (Bethel, California) and in November an evening on Hearing God's voice and the prophetic was hosted with Rebecca King (Invictus Prophetic Global).

The introduction of 'Conversation Evenings' on Sundays have hosted between 120 – 150 after the 5pm services covering varied topics, including Singleness, Dating and Tackling Anxiety.

Prayer and Worship

There continues to be life and momentum in the worship community with around 60 team members serving regularly as musicians, singers, dancers, intercessors, production team, and prayer leaders. The weekly 'Worship Room' often has 100+ in attendance, with young people travelling from as far as Bath and Brighton to meet with God each week. The sense of God's presence and the testimonies shared are quite remarkable. Evening sessions have hosted teams from Bethel Church and KXC, and seen churches adopt similar weekly worship/prayer nights after being touched by the Worship Room. A newly established 'Dance Community', led by Agnethe Kalamera, minister to the Lord through dance at every Worship Room and at two 5pm services per month.

A weekly rhythm of 'Thursday Morning Intercessions' met on Zoom throughout the year. In the spring a small group of those with a prophetic gift gathered 'The Prophetic Company' and a new email was set up for the wider church to feed in prophetic words. In the autumn a group which meet periodically agreed to meet monthly – 'The Watchmen'. All three groups pray and prophecy into church life, informing the leadership team.

Prayer Ministry Training and safeguarding were priorities which resulted in hosting the first Safeguarding Sunday Lunch attended by 130 people. The Does and Don'ts of SPH Prayer Ministry were revised and shared with the team. 65 people completed online Diocese Safeguarding Training. A small group of 5 people completed an online 'Demon Busting' Course from GPA (Glasgow Prophetic Alliance). 12 people attended a 4-week Freedom Prayer introduction to the basics hosted internally.

The Healing Rooms Team meet in the church building on the first Sunday of each month and continue to see God move in miraculous ways. Testimonies of these miracles are being shared to encourage, inspire faith, and invite those who may need prayer. The Sozo team, and Freedom Prayer, offer individuals prayer both in-person and online (via Zoom).

Pastoral Care

Monthly reviews of acute needs are held by a core team of clergy, staff and lay pastor volunteers. The group of 12 people provide in-person visits, calls and specific support as identified for those ill, vulnerable, on the margins or in bereavement. Clergy team home and hospital visits continued frequently through this period.

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FESTIVALS AND EVENTS:

Christmas

The 2023 theme was 'A Great Light'. Over the Advent period, there were 1977 people who attended in person. On the 24th – 25th there were 363 people who attended services. Over 200 Enquirer Packs were given out during the festive period. The building hosted School Carol Concerts for 9 local schools with over 8,500 guests attending special services and concerts. Carols on the Green, an All-Age Christingle, Pub Carols and a new festive Quizzmas evening provided the community and congregation services and activities to attend. Carols by Candlelight held a full choir and orchestra with over 750 attending and over 100 serving in the choir orchestra and on the welcome team.

Love Christmas

For the first time in 2023, we partnered with Love Christmas to pack and deliver more than 720 Bags of Kindness to our local community, with the help of over 30 volunteers. The bags were donated to the elderly at Bishop Creighton House, families at SPPS (St Pauls Primary School), Crosslight debt clients, employees at St Vincents Care Home our Community Hub and Café Concert guests, The NHS Mental Health recovery Group which meets weekly at St Pauls, and the December Spear Students. The combination of donations raised from within our congregation, and match funding from Love Your Neighbour enabled us to show practical love and care to some of the most vulnerable and in need in our local area.

Easter

Lent began with an in-person Ash Wednesday Holy Communion with the Imposition of Ashes. The Maundy Thursday Seder Meal included guest speaker Simon Lissak who led the guests through the elements of a seder meal. The banquet was attended by 130 people. On Good Friday reflective meditations, worship and silent prayer took place. An Easter Day Sunrise gathering was held in Lyric Square attended by over 50 people praising the risen Lord. The All-Age 11am Celebrations with Easter Egg Hunt and Bouncy Castle on the Green saw 200 attendees with the morning service, there were over 400 attending across Holy Week.

Hammersmith at Home

In 2023 we launched Hammersmith at Home – our church weekend that happens right here in Hammersmith. Over 320 attended, with Kids and Youth programmes running. We were delighted to welcome guest speakers Pete and Bee Hughes from KXC church. We also welcomed Hannah Brady from Bethel Church to lead worship. Highlights included Jude's Ice creams and a community Hog Roast held in the grounds of the school, a late-night silent disco, and significant moments of celebration and prayer ministry.

Volunteer Thank You

A Volunteer Thank You was held in July with over 100 joining as the staff team honoured and celebrated the vast contribution of these key volunteers who contribute to church life and the wider community. We have over 230 people volunteering at the church.

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MINISTRIES:

Rising Generations, Children & Families

Our vision in St Pauls Kids is to create a fun, safe space for children to meet Jesus and grow in their faith. This year has seen a change in leadership, with Alex Blythe finishing the role in January and Katie O'Connor starting in May. The volunteer team did an amazing job holding things in the gap.

Through 2023 we saw consistent numbers of children attending on a Sunday.

- 150 children registered
- Averaging between 26 and 34 each week.
- The team has grown from 30 to 42 across the year.

Outside of Sundays we connect with:

- 180 children through school assemblies.
- 80 children attended the Bright Party with around 60% of those from the community
- 100+ children attended Family Carols, also with the majority from the community.
- 20 Families regularly attend the Stay and Play group which has seen real growth (45 – 50 parent/carers and babies each week).

An Assistant Children's Pastor supports a day a week and a DY Student joined the team in September, both bringing energy and vision to the ministry.

Youth

2023 was a year of building on what was established post pandemic. Friday Night Youth went from running every other Friday to weekly Friday nights during term time alternating between worship and social evenings. Wednesday After School Hangout started which runs every other week, Go Deeper Bible Study began on Sundays and Sixth Form Gathering began more recently on Sundays pre the 5pm service. There has been an increase in the number of teenagers, particularly at the 5pm service. Youth team has continued to grow and we have 28 members on the team who serve at different gatherings throughout the week. We have 128 youth registered on ChurchSuite.

Key achievements:

- 3 Team trainings attended by 12 members
- 10 – 16 youth regularly attend Friday Night Youth
- 20 – 30 youth attend Sunday morning groups
- 5 young people being regularly mentored by members of the youth team

Throughout the summer and during school holidays there were various trips: a trip to Liquid Leisure; Southend Beach; Ten pin bowling; Ice Skating. These were well attended with 18 – 20 young people on most trips. We held our youth Christmas party which had 26 young people and our youth Christmas dinner which was attended by 12 youth.

Young Adults

The number of young adults in the Church has grown significantly this year as our Sunday gatherings have grown. This has been a mix of young men and women (50/50), and new believers. The Young Adults ministry has consisted of several socials after the 5pm service (e.g. Quizmas, the start of regular 'Conversations on...'), a weekend away and the launching of the Fold as an 18-24s ministry.

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There are over 110 18-24s in the Fold WhatsApp group (and about 45-70 attend the monthly gathering). These meetings include time to eat together and form friendships, and time for teaching, interviews, worship, and ministry. There have been beautiful times of ministry, and amazing testimonies of people encountering God and others coming to faith.

Other Young Adults events have included open house coffee mornings, a beach trip, ski trip and the recent launch of a running club.

The weekend away hosted 169 people travelling to Northampton and organised primarily by a team of 10 volunteers. There were social times including a pub quiz, silent disco, and hog roast. The seminars included 'how to read the Bible', 'cancel culture' and 'emotional health'.

Men's and Women's Ministry

There were two men's events held with over 70 men gathering on each occasion. In November, the guest speaker was Steve Burston. A Women's Worship Evening was held in the spring with over 100 in attendance worshipping and praying. Mary Kissell and Louise Powel shared testimony and inspiration. A Breakfast event was hosted in November for 160 women with worship, interviews and a talk by Emily Layzell, Senior Pastor at St Mark's Battersea Rise.

EVANGELISM AND DISCIPLESHIP:

Alpha

There was a Spring and Autumn Term Alpha in church, followed by and experimented with a 'home' Alpha during the Summer term. We saw more than 70 people attend these courses with a people emphasis on Gen-Z. It has been amazing to celebrate salvations and baptisms of people who have attended Alpha this year, as well as see the congregation grow in their excitement and confidence in evangelism.

Life Groups

Support and strength have been added to our Life Groups, particularly due to Tom Clarke (ordinand) and Meg Bassi (DY Student) joining the team. Our 'Central Life Group' has been replaced by the Foundations Course, which has a more intentional purpose of raising up and releasing new Life Group Leaders. There are now 30 Life Groups taking place in person and online.

There are weekly produced resources for groups, a monthly email was launched to both inspire and inform leaders and launched several podcasts as a training resource for both present and potential life group leaders. In June & July the Leaders Group were invited to attend three informative evenings on Living in Life and Faith.

Discipleship

We have become increasingly intentional this year to begin to form a 'pathway' for people to grow in their faith. This has included 'New Believer Packs' which help resource people who have decided to follow Jesus, as well as new systems to help us 'track' new believers and attendees of the church; the Foundations Course; School of Theology; and a more holistic approach to sermon series on Sundays.

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School of Theology

In October, School of Theology was launched – a new monthly course exploring the story of the Bible to help equip the church to build deeper foundations of faith and understanding. There are regularly 25-30 people attending as people discover more of who God is and they have engaged with studying the Bible.

Discipleship Year

In September 2023, a Discipleship Year for 18–25-year-olds was launched. This was an invitation for a small cohort of students to come and join us three days a week for a year of pursuing Jesus, stirring a greater hunger for his presence, and growing as a disciple here at Saint Paul's Hammersmith. We are thrilled to have 9 DY Students with us this year. They are spending a year going deeper in their faith through biblical teaching, leadership development, ministry experience, mentoring and joining our rhythms of prayer and worship.

The presence of the DY students has exceeded our expectations. They have brought so much fun and hunger to the Church and have served in incredible ways. The focus of the year is the discipling they receive on a Wednesday morning, by a variety of speakers on our team, in our congregation and a few guests too. They also take part in the Executive Programme in Leadership & Management with Leadership College London. Other than that, you will often find them serving, evangelising, or asking brilliant theological questions to the team.

City Shaper Networks

These Networks exist to connect people who are working in similar spheres of society across the city. They meet to engage with the specific challenges and opportunities of working in a particular field and are tasked with innovating and asking the big questions about how we can shape a culture that looks more like heaven on earth. We now have four that meet regularly, including Arts and Entertainment, Science and Tech, Education and the Charity sector. New networks are continuing to emerge in Finance, Business and Entrepreneurs.

Foundations

In September of 2023, we launched the 9-week Foundations course. The vision was to create a space where new Christians - particularly those post-Alpha as well as those Christians who feel that they need to learn or re-learn some of the basic principles of faith.

This course, as part of a New Believers Strategy and Discipleship Pathway helps connect people with others in the church, create a safe space to ask questions and learn new things, and equip people to grow in their walk with Jesus. The hope is that new Life Groups will be birthed out of this course each term.

Topics are covered such as: Reading the Bible, Prayer, the Trinity, Encountering the Presence of God, Evangelism and more – delivered by a mix of staff and congregation members. We have food together, listen to a talk and then discuss the topic in groups and often end up praying with each other too.

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LOCAL AND GLOBAL MISSION:

Community Hub

The Community Hub was created in 2023 to support those who were experiencing loneliness in the church parish. There is a hot meal provided, as well as kids activities and lots of space for conversation. There have been 7 Community Hubs in 2023, with over 500 guests having attended and a 30-person volunteer team. The people that attend are primarily those who are seeking asylum or who are refugees, as there are lots of people placed in local hotels. This has meant we have supported in a variety of ways, some of which have been writing references, providing clothes and most importantly, forming friendships with people. The Community Hub is continuing with monthly events in 2024, with the first one in January having over 80 guests attend.

Cafe Concerts

Our monthly Cafe Concerts were also piloted and established in the Spring of 2023, aimed at creating a uniquely multi-generational open door for the local community to come and enjoy a morning of music, coffee, cake, and a warm welcome. We believe music is both a great connector and leveller for everyone to access and enjoy, and we have enjoyed performances from a range of world class performers including Derek Paravicini, Poppy McGhee and Chris Read.

We now regularly host between 60-70 to each of these concerts. The morning intentionally runs alongside our growing Stay and Play community of Mums and Toddlers who join the Cafe Concert, with the conviction that spaces which encourage interaction for the eldest and youngest in our communities are hugely beneficial for the wellbeing and mental health of all the generations. We regularly welcome local asylum seekers from Abercorn House, residents from St Vincent's and their carers, and residents from the local community.

Global Vision

The Global Vision initiative seeks to is to promote interest in global issues in the congregation at St Paul's, to highlight the needs of Christians persecuted for their faith overseas, and to support St Pauls' Global Vision partners.

Over £15k has been used to support a global mission ministry of which the following are included; a YWAM Student bursary, Matt & Sveta Cheal - working among Central Asian migrants, Joel & Fiona Hafvenstienn – UMN Project Funding, Florisa & Innocent Magambi – There is Hope in Malawi, Elke Hanssman - running coaching workshops for OM leaders in many countries and Hospices of Hope – a charity which provides palliative care in Romania.

A special donation was made to Crosslight Advice in June for Sumer Meals of £1609 and a bursary fund donation of £6449 was given to SPPS (St Pauls Primary School) towards all year 6 students attending a year end trip. There was a donation of £1000 made to Tearfund for the Turkey/Syria fund in response to a devastating earthquake and £200 donated to the Bible Society who have provided Farsi Bibles to St Pauls. Philly Udy received £600 towards a Christian retreat and prayer centre hosting individuals and overseas missionaries coming for short-term mission trips, staff retreats and ministering to those seeking rest.

Collections at Christmas services were taken to support Crosslight Advice, Hospices of Hope, Hover Aid, Shelter Community and Tearfund's Middle East Emergency Appeal.

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Leadership College London

LCL shapes and equips distinctively Christian leaders for every sphere of society. In January 2023 the first six-month Executive Programme in Leadership and Management was launched with 22 delegates. It was an incredible programme with 20 of that 22 graduating through the Institute of Leadership and Management. This ran from January 18th to July 2nd. The 4-day programme, the Distinctive Leadership Course ran in April. The SPH Staff Team combined with delegates resulted in 32 attendees. Both courses received brilliant feedback from the delegates, team and guest speakers.

St Paul's Centre & Community

In 2023, our bookings were down slightly from 2022 which was a conscious decision. As Church activities and ministries increased, we became aware of the need for space in the Centre to run key church events and groups. Our policy has always been to add the Church events into the diary first and then open bookings to the public for hire, which we continued to do in 2023, meaning that there was less availability for external bookings. We still had many clients come through the doors and have increased connection with the Apollo to win some larger bookings, as well as lots of NHS conferences.

The centre hosted The Worship Room, Newcomers Events, Alpha, Healing Rooms, Men's and Women's Ministry events, Discipleship Year classes, LCL Executive Programme and Distinctive Leadership Course, School of Theology, Café Concerts, Community Hub, Foundations, Youth, Stay & Play and many more Church events and courses.

SPEAR and Crosslight continue to use the Centre to offer support to their clients, and Onelife have hosted their Youth Conference, Youth Worker Gathering and other events in the Centre.

We continue to offer free space to some community groups, for example the Hammersmith & Fulham Crisis Team who offer mental health recovery to members of the community, and St Paul's Primary School for their weekly assembly and special events.

The Olive Tree café opened in May 2023 and closed in December 2023, with hundreds of our community coming through the Centre in that time.

KEY PARTNERS:

Onelife

Onelife equips the church to raise up faith filled, character first, exceptional young people to lead in every sphere of society. Through events, training, and resources Onelife offers three key ingredients to Christian leadership: spiritual formation, character development and practical leadership tools.

Throughout 2023 Onelife ran a 3-day conference at Saint Pauls Hammersmith which was attended by 144 young people and youth pastors from all over the UK. To make the event run well we used a team of 54, made up of 7 staff members and 47 volunteers.

The third cohort of the Certificate in leadership, a training programme Onelife runs, ran from January - July. 23 individuals representing Churches and Organisations were trained in leadership development with monthly zoom calls. Saint Pauls hosted 2 of the 3 face-to-face gatherings which offered training, worship, prayer, and the graduation celebration.

St Pauls was also the space where 68 youth pastors, volunteers and schools' workers gathered for a day of worship, teaching, seminars, and ministry in May 2023. One youth pastor said, 'I've been doing

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youthwork for 20 years but never had any formal training – I loved the toolkit session. The Q&A was great, high energy and so many ‘take-homes’. The hospitality was fabulous, the venue was great, and excellent value for money. Just a one-day conference is such a practical way to come away & be refreshed & rested & receive – I had no idea what to expect from today, but I had no idea how much I needed it.”

In the summer of 2023 Onelife had 32 delegates and 12 volunteer team run the School of Leadership, a weeklong residential for 17-25's. We had 9 volunteers join a challenge fundraiser as well as hosting a meal to raise money to fuel the vision.

St Paul's Money Advice

SPMAC operates the Hammersmith Crosslight Advice Centre and works to alleviate poverty through the provision of holistic, end-to-end debt advice, financial education, and budgeting support.

In 2023 the Crosslight Hammersmith Centre was run by a branch manager, four part-time Debt/Case advisers and supported by around 45 volunteers, 421 clients (277 new clients) and their families were supported with money and debt advice through 1,125 appointments.

The number of face-to-face Money Courses run in 2023 was doubled to six, hosting a total of 39 attendees - a 77% increase in the number of people supported through the Money Course the previous year. It was achieved that £266,783 in debt was written off for clients, and increased clients' income by over £240,862 annually.

Shelter Community

Shelter Community is providing emergency and temporary accommodation for up to seven young people (18-24 years old) in housing need in a community setting. The charity is supported by local churches, including St Paul's Hammersmith.

In 2023 the charity was run by two part-time staff and supported by 22 volunteers. In addition, the young guests receive support from social workers from the partner organisations New Horizon Youth Centre and Housing Justice. Shelter Community welcomed and supported ten young people, who would otherwise be on the street or in unsafe places, to their Youth Community Home in 2023 for a total of 2,507 nights.

The Spear Programme / Resurgo

Spear believes each young person has immense potential, no matter what barriers to employment they face. On the Spear Programme, we help our trainees realise this potential, by coaching them with the mindset and skills they need to both get into work and thrive once they are there. Spear works with 16–24-year-olds, supporting them into work, education, and training, with the first Spear Centre being at Saint Paul's Church.

Over 2023, 62 young people completed the Spear Programme and 73% of young people were EET (in Education, Employment or Training) at the year-mark, 44 of whom were residents of H&F borough. Over 110 volunteers support the programme in various capacities, from mock interviewing to Spear Celebration events.

Across 2023, the main barriers the young people were facing were poor mental health, care responsibilities and lack of community. As a result of these, and a variety of other challenges, Spear

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encountered a large amount of safeguarding situations with the young people, which were safely navigated.

By the end of 2023, the Spear Centre at Saint Paul's had completed 114 programmes which brings the total amount of young people worked with to 1630, across 20 years.

St Paul's Primary School

St Pauls Church of England Primary School is a one-form entry primary school where several church members serve as governors. Assemblies take place in the church for a weekly worship experience and evangelistic message. The Head of the school for 16 years, Claire Fletcher, stepped down with the new executive head, Tonnie Read taking the post. Ryan Vermaak joined the board of governors in the autumn

Children were specifically invited to the Bright Party in October, and families to the Family Carols & Christingle services, and Carols on the Green. Over 65 Bags of Kindness were provided to support needy families at Christmas. The school hosted their own Carol Concert in December, and bibles were given to all year 6 graduates in July.

FINANCIAL REVIEW

The financial results for the year set out on pages 19 to 34 are the aggregated results of the PCC and St Paul's Church Hall Fund, of which the PCC is the sole Managing Trustee.

The number of people attending Sunday services has continued to increase, with the level of regular giving rising from £29k per month in January to £39k in December. The church was further blessed with significant funds raised during the Spring and Autumn Gift Days and other one-off giving, with a total income of £240k received during the year.

The hiring of the church and the St. Paul's centre generated an annual rental income of £214k for 2023 (2022: £237k). Other significant income source included course fee income from the Leadership College London totalling £58k.

At the year-end date, St. Paul's Hammersmith reported a total reserve of £1,450,719 (2022: £1,372,957), and can be split between Endowment Fund of £1,100,000 (2022: £1,1136,082), restricted reserves of £252,446 (2022: £173,885) and unrestricted reserves of £98,273 (2022: 62,990). Overall, this was a very positive result given the challenges over managing various unforeseen costs, impact of cost-of-living crisis as well as inflationary pressure.

The cashflow situation of St. Paul's Hammersmith improved during the year, leading the PCC to approve the repayment of the £100k Triodos loan in December. As of 31 December 2023, St. Paul's Hammersmith had a cash balance of £348,852 (2022: £362,697).

The PCC continues to manage the resources of the church primarily through the use of an annual budget covering each area of the church's ministry, with further updates during the year to reflect changes of circumstances. The application of all resources held within the General Fund is determined by the PCC and senior staff.

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FUTURE PLANS

As a church we feel called and commissioned to serve our local community in and around Hammersmith and Fulham, but also have a sense of the wider impact we make across the City of London. The Bishop of Kensington's invitation was to be a resource church which not only serves our locality but serves the wider church. To that end, our intention would be to continue growing the activities that are already in place and innovate new ways in which we can further the gospel and train and resource the church in Hammersmith and beyond to be effective in discipleship and impactful in the way in which we lead. We have a high priority over leadership development and reaching the emerging generations. This will see increased activity in both schools work and working with under 25's through creative projects and strengthening our ability to train and develop leaders who will have an impact in every sphere of society. These future plans have been borne out of a continuing vision and calling over St Paul's Hammersmith to be 'CityShapers'.

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STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES

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

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the income and expenditure of the charity and its state of affairs at the end of that period.

In preparing those statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the PCC of St Paul Hammersmith on 09/04/24


Peter Wynter (Apr 9, 2024 14:12 GMT+1)

The Reverend Peter Wynter (Vicar)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL'S, HAMMERSMITH**

Opinion

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
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- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Knox Cropper LLP
Statutory Auditor

12/04/24

65 Leadenhall Street
London EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOME FROM						
Donations and legacies	2	886,797	13,497	-	900,294	891,778
Charitable Activities	3	271,817	53,191	-	325,008	336,731
Investment Activities	4	5,653	-	-	5,653	21,033
Other Income		19,090	-	-	19,090	16,055
TOTAL INCOMING RESOURCES		1,183,357	66,688	-	1,250,045	1,265,597
EXPENDITURE ON						
Raising Funds	5	-	-	-	-	-
Charitable Activities	6	1,028,572	97,175	-	1,125,747	1,013,943
TOTAL RESOURCES EXPENDED		1,028,572	97,175	-	1,125,747	1,013,943
Net Gains/Losses on Investments		-	-	(46,535)	(46,535)	-
NET INCOME/(EXPENDITURE)		154,785	(30,487)	(46,535)	77,763	251,654
Gross Transfers between funds		(119,501)	109,048	10,453	-	-
NET MOVEMENT IN FUNDS		35,284	78,561	(36,082)	77,763	251,654
Reconciliation of Funds:						
Total Funds brought forward		62,990	173,885	1,136,082	1,372,957	1,121,303
Total funds carried forward		98,274	252,446	1,100,000	1,450,720	1,372,957

The notes form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		69,841		60,628
Investment Properties	12		-		-
Social Investment Property	13		1,100,000		1,136,082
			<u>1,169,841</u>		<u>1,196,710</u>
CURRENT ASSETS					
Debtors	15	62,633		62,442	
Cash at Bank and on Deposit		<u>348,852</u>		<u>362,697</u>	
		411,485		425,139	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17	<u>(110,049)</u>		<u>(124,421)</u>	
NET CURRENT ASSETS			<u>301,436</u>		<u>300,718</u>
NET ASSETS LESS CURRENT LIABILITIES			1,471,277		1,497,428
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	18		(20,557)		(124,471)
NET ASSETS			<u>1,450,720</u>		<u>1,372,957</u>
FUNDS					
Endowment Funds	20		1,100,000		1,136,082
Restricted Funds	21		252,446		173,885
Unrestricted Funds			<u>98,274</u>		<u>62,990</u>
TOTAL FUNDS			<u>1,450,720</u>		<u>1,372,957</u>

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees and signed on its behalf by:


The Revd Pete Wynter

Trustee

09/04/24

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Net cash (used by)/provided from operating activities	24		146,499		548,362
Investing activities					
Purchase of tangible fixed assets		(51,702)		(69,985)	
Additions to Social Investment Property		(10,453)		(36,082)	
Investment Income		5,653		21,033	
Disposal of tangible fixed assets		5,326		-	
Net cash (used by)/provided from investing activities			(51,176)		(85,034)
Financing Activities					
Repayment of bank loans		(109,168)		(300,645)	
Net cash (used by)/provided from financing activities			(109,168)		(300,645)
Net change in cash and cash equivalents in the period			(13,845)		162,683
Net cash and cash equivalents brought forward			362,697		200,014
Net cash and cash equivalents carried forward			348,852		362,697

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. PRINCIPAL ACCOUNTING POLICIES

Charity Information

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith is a body established by the Church of England.

(1.1) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Representation Rules, the Parochial Church Council (Powers) Measure 1956, the PCC of St Paul's Hammersmith's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition'. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the PCC of St Paul's Church Hammersmith.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below. Key sources of estimation uncertainty have been identified as investment property valuation and legacy recognition.

(1.2) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. They have considered the impact of external influences such as the cost-of-living crisis on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(1.3) Charitable Funds

- I. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- II. Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements
- III. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Paul's Church Hammersmith

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

(1.4) Income

Income is recognised in the statement of financial activities when the charity is legally entitled to the it after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC of St Paul's Church Hammersmith has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Government grants are recognised as due when there is reasonable assurance that:

- The charity will comply with the conditions attached to the payments; and
- The grants or contributions will be received.

Income from investment properties and other rental income is recognised on an accruals basis.

(1.5) Expenditure

Resources expended are recognised when a liability crystallises to pay funds to a third party for the supply of goods or services in pursuance of the Charity's objectives and general business.

(1.6) Tangible and Intangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the carrying value over their expected useful economic life as follows:

Building Improvements	4 years on a straight-line basis
Plant, Equipment and Machinery	Between 3 to 4 years on a straight-line basis
AV Equipment	4 years on a straight-line basis

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

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

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

(1.7) Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase costs and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

(1.8) Social Investment Property

The social investment property was initially valued with reference to the fair market value at the date of reclassification as a social investment property, adjusted for the amount spent on the renovation of the property. Subsequently, the value will be adjusted for spending on the property less any impairment to the value which has been identified at the time. No depreciation is provided on social investment property.

(1.9) Cash and Cash Equivalents

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

(1.10) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value including transaction costs and subsequently measured at their settlement value. Financial instruments classified as receivable within one year are not amortised.

(1.11) Employee Benefits

Termination benefits are recognised immediately as an expense when the PCC of St Paul's Hammersmith is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2. INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£	£	£	£
Donations and gifts	886,797	13,497	900,294	624,358	267,420	891,778
	<u>886,797</u>	<u>13,497</u>	<u>900,294</u>	<u>624,358</u>	<u>267,420</u>	<u>891,778</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	St Paul's Church £	St Paul's Centre £	Grants £	2023 Total £	2022 Total £
Income from charitable activities	<u>113,156</u>	<u>158,661</u>	<u>53,191</u>	<u>325,008</u>	<u>336,731</u>
Analysis by fund					
Unrestricted funds	113,156	158,661	-	271,817	
Restricted funds	<u>-</u>	<u>-</u>	<u>53,191</u>	<u>53,191</u>	
	<u>113,156</u>	<u>158,661</u>	<u>53,191</u>	<u>325,008</u>	
For the year ended 31 December 2022					
Unrestricted funds	80,371	170,484	-	250,885	
Restricted funds	<u>35,000</u>	<u>-</u>	<u>50,876</u>	<u>85,876</u>	
	<u>115,371</u>	<u>170,484</u>	<u>50,876</u>	<u>336,731</u>	

4. INVESTMENT INCOME

	Unrestricted Funds £	2023 Total £	2022 Total £
Income from let properties	-	-	20,612
Interest receivable	<u>5,653</u>	<u>5,653</u>	<u>421</u>
	<u>5,653</u>	<u>5,653</u>	<u>21,033</u>

There was no rental income from the operations of the café (2022: £1,622), and no other rental income (2022: £18,989).

5. RAISING FUNDS

	Unrestricted Funds £	2023 Total £	2022 Total £
Cost of renting and maintaining let properties	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2023	Total 2022
Church activities	670,907	22,317	59,049	637	752,909	683,818
Property costs and site management	151,141	-	81,385	-	232,526	185,364
Support costs	128,047	-	12,265	-	140,312	144,761
	<u>950,095</u>	<u>22,317</u>	<u>152,699</u>	<u>637</u>	<u>1,125,747</u>	<u>1,013,943</u>
Analysis by fund						
Unrestricted funds	875,237	-	152,698	637	1,028,572	
Restricted funds	74,858	22,317	-	-	97,175	
	<u>950,095</u>	<u>22,317</u>	<u>152,698</u>	<u>637</u>	<u>1,125,747</u>	

For the year ended 31 December 2022

	St Paul's Church	The Lighthouse Group	External & Charitable Giving	St Paul's Centre		
Unrestricted funds	819,173	-	95,249	(2,232)	912,190	
Restricted funds	82,056	19,697	-	-	101,753	
	<u>901,229</u>	<u>19,697</u>	<u>95,249</u>	<u>(2,232)</u>	<u>1,013,943</u>	

Support costs are allocated to activities on the basis of staff time. Governance costs of £8,640 (2022: £8,518) are included in support costs.

7. SUPPORT COSTS

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2023	Total 2022
Central IT costs	22,202	-	3,249	-	25,451	39,630
Communications	-	-	-	-	-	4,586
Finance costs	97,205	-	-	-	97,205	79,395
Servicing of loans	-	-	9,016	-	9,016	12,632
Audit fees	8,640	-	-	-	8,640	8,518
	<u>128,047</u>	<u>-</u>	<u>12,265</u>	<u>-</u>	<u>140,312</u>	<u>144,761</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

8. NET INCOME/EXPENDITURE FOR THE YEAR	2023	2022
	£	£
This is stated after charging:		
Depreciation	37,163	42,774
Auditor's Remuneration	8,640	8,518
	<u> </u>	<u> </u>

9. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the PCC of St Paul's Hammersmith

10. STAFF COSTS	2023	2022
	£	£
Wages and Salaries	383,414	331,806
Social Security Costs	33,234	24,371
Pension Costs	10,272	8,220
	<u>426,920</u>	<u>364,397</u>

The average monthly number of employees during the period was:

	2023	2022
St Paul's Centre, site and facilities staff	2	2
Clergy, pastoral and ministry staff	8	8
Operations staff	6	5
	<u>16</u>	<u>15</u>

No employees received remuneration (including employer national insurance contributions but excluding employer pension contributions) of more than £60,000 (2022: none)

The clergy (Vicar, Associate Vicar and Associate Vicar's wife) are not employed by St. Paul's Hammersmith and their remuneration are consequently not included in the above amounts. Instead, St. Paul's Hammersmith pays the Diocese of London a Common Fund contribution that will cover the Diocese's costs, including costs relating to the clergy. The amount of contribution to the Common Fund in 2023 was £166,917 (2022 £138,948).

Additionally, the accommodation of the Vicar is provided for by the Diocese of London. The Associate Vicar now resides at the property at Rannoch Road that is under the custodian trust of the PCC, after its decision to terminate a previous arrangement to rent this to an external party while separately renting another property to house the Associate Vicar. The annual rental income from this property would otherwise be approximately £40k.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

11. TANGIBLE FIXED ASSETS

	Building Improvement	AV Equipment (The 484 Project)	Plant, Equipment & Machinery	Total 2023
	£	£	£	
Cost				
At 1 January 2023	20,214	9,004	171,282	200,500
Additions	2,109	1,647	47,946	51,702
Disposals	-	(5,326)	-	(5,326)
At 31 December 2023	<u>22,323</u>	<u>5,325</u>	<u>219,228</u>	<u>246,876</u>
Depreciation and impairment				
At 1 January 2023	5,053	2,251	132,568	139,872
Depreciation charged in the year	5,581	2,663	31,377	39,621
Disposals	-	(2,458)	-	(2,456)
At 31 December 2023	<u>10,634</u>	<u>2,456</u>	<u>163,945</u>	<u>177,035</u>
Carrying amount				
At 31 December 2023	<u>11,689</u>	<u>2,869</u>	<u>55,283</u>	<u>69,841</u>
At 31 December 2022	<u>15,161</u>	<u>6,753</u>	<u>38,714</u>	<u>60,628</u>

The PCC cannot own buildings and land in their own right. In compliance with the PCC (Powers) Measure Act 1956, parish property of buildings and land is vested in the London Diocesan Fund who act as the "Diocesan Authority" (custodian trustee), with the PCC acting as managing trustee. Although legal title to the property is registered in the name of the London Diocesan Fund, the London Diocesan Fund has no day-to-day control over the disposition of such custodian trusts and the PCC enjoys all rights and encumbrances as if it were the beneficial owner. Accordingly, the PCC includes the value of the property in its own balance sheet.

12. INVESTMENT PROPERTY

	2023 £	2022 £
Fair value		
At 1 January 2023	-	1,100,000
Net gains or losses through fair value adjustments	-	-
Reclassification as Social Investment Property	-	(1,100,000)
At 31 December 2023	<u>-</u>	<u>-</u>

Investment property comprised freehold residential land and buildings. In 2022, the tenancy on the property was ended so that it could be provided as accommodation to the Associate Vicar. At this point, it was reclassified as Social Investment Property. See Note 13 for more information.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

13. SOCIAL INVESTMENT PROPERTY

	2023	2022
	£	£
Fair value		
At 1 January 2023	1,136,082	-
Reclassification	-	1,100,000
Renovation cost	10,453	36,082
Revaluation gain/(loss)	(46,535)	-
At 31 December 2023	<u>1,100,000</u>	<u>1,136,082</u>

Social Investment Property comprises the freehold residential land and building at Rannoch Road. This property is held by the PCC to be provided as residential accommodation to the Associate Vicar.

14. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost (debtors)	<u>32,697</u>	<u>44,824</u>
Carrying amount of financial liabilities		
Measured at amortised cost (creditors)	<u>114,803</u>	<u>238,558</u>

15. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	32,697	44,824
Prepayments and accrued income	<u>29,936</u>	<u>17,618</u>
	<u>62,633</u>	<u>62,442</u>

16. LOANS AND OVERDRAFTS

	2023	2022
	£	£
Bank loans	<u>24,437</u>	<u>133,605</u>
Payable within one year	3,880	9,134
Payable after one year	<u>20,557</u>	<u>124,471</u>

The mortgage loan of £24,437 (2022: £133,605) from Triodos Bank is secured by a fixed charge over the investment property to which it relates.

This long-term mortgage loan was drawn down in December 2011 and contracted on a capital and interest repayment basis, originally over a term of 20 years. The interest rate on the loan is 3.25% above the Royal Bank of Scotland base rate. A short-term capital repayment holiday was agreed during the Covid pandemic, and the final repayment instalment is now due on 2nd November 2032. A capital overpayment of £100,000 was made on 08/12/2023 from unrestricted funds to reduce the remaining balance.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Notes	2023 £	2022 £
Bank loans	16	3,880	9,134
Other taxation and social security		15,803	10,334
Trade creditors		16,902	26,180
Other creditors and deferred income		40,269	34,429
Accruals		33,195	44,344
		<u>110,049</u>	<u>124,421</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Notes	2023 £	2022 £
Bank loans	16	<u>20,557</u>	<u>124,471</u>

The terms of the mortgage loan are set out in the "loans and overdrafts" note above.

19. RETIREMENT BENEFIT SCHEMES

The PCC of St Paul's Church Hammersmith operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC of St Paul's Church Hammersmith in an independently administered fund.

20. ENDOWMENT FUNDS

These are endowment funds which are material to the PCC of St Paul's Church Hammersmith's activities made up as follows:

	Balance at 1 January 2023	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2023
Permanent endowments					
Land and buildings	1,136,082	-	10,453	(46,535)	1,100,000
	<u>1,136,082</u>	<u>-</u>	<u>10,453</u>	<u>(46,535)</u>	<u>1,100,000</u>

ENDOWMENT FUNDS - COMPARATIVE

	Balance at 1 January 2022	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2022
Permanent endowments					
Land and buildings	1,100,000	-	36,082	-	1,136,082
	<u>1,100,000</u>	<u>-</u>	<u>36,082</u>	<u>-</u>	<u>1,136,082</u>

The endowment fund represents the long-term capital funds that are required to be maintained as a permanent endowment. This fund cannot be used to make distributions that would otherwise be made out of income without the consent of the Charity Commission. The endowment fund can be expended in or towards land and buildings including community facilities in order to further the work of the Church without recoupment.

The fund currently comprises the property held as a Social Investment Property.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

21. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
Extension Project (Stretch 21)	(133,605)	120	-	109,048	(24,437)
Leadership College London	17,500	-	(17,500)	-	-
The 484 Fund	247,315	8,112	(16,213)	-	239,214
Specific purposes / charities	39,967	58,457	(60,914)	-	37,510
Sounddesk	2,708	-	(2,549)	-	159
	<u>173,885</u>	<u>66,689</u>	<u>(97,175)</u>	<u>-</u>	<u>252,446</u>

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
Extension Project (Stretch 21)	(284,250)	1,880	-	148,765	(133,605)
Leadership College London	-	35,000	(17,500)	-	17,500
The 484 Fund	-	250,000	(2,685)	-	247,315
Specific purposes / charities	43,778	66,416	(79,127)	8,900	39,967
Sounddesk	5,149	-	(2,441)	-	2,708
	<u>(235,323)</u>	<u>353,296</u>	<u>(101,753)</u>	<u>157,665</u>	<u>173,885</u>

Extension Project (Stretch 21)

The deficit in relation to this fund represents the shortfall of monies expended over monies collected in relation to the building of the extension to the Church.

The PCC met the shortfall by way of medium- and short-term loans. The repayment of the deficit in this fund was expected to be met by way of general giving, committed pledges and operating surpluses in future years.

The Trustees have determined that in order to address the deficit on this fund in a manageable but prudent basis, the accumulated deficit will be reviewed annually and should be no more than the balance remaining on the loan owed to Triodos Bank.

This bank loan is repayable in full by instalments of capital and interest ending in November 2032 as disclosed in note 16 to these financial statements.

If in any given year insufficient externally generated funds have been raised for this restricted fund to reduce the deficit to no more than the Triodos Bank loan balance at the year-end date, a transfer will be made from unrestricted funds to achieve sufficient reduction of the fund deficit on an annual basis.

Leadership College London ("LCL")

LCL is a ministry of St Paul's Hammersmith that aims to deliver training reflecting a unique fusion of leadership, psychology and theology for Christian leaders to lead and influence others. A grant was received from the Magnify Foundation in June 2022 to support the post of a Programme Coordinator for twelve months. The balance carried forward represents deferred income to match against costs in 2023. Balance income has been fully utilised towards Programme Coordinator's salary in 2023.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

The 484 Fund

The 484-fund raising initiative is part of Simon Downham's leaving legacy and part of a Match Funding campaign from the Dacre Trust. The fund is earmarked to finance specific building work to improve the acoustic infrastructure of the church. A total of £250k was raised from the congregation, which will be further matched by the Dacre Trust once the work is undertaken. The project is pending to be launched in the first half of 2024.

Specific purposes/charities

This fund represents the balance of monies collected towards specified giving that will be further expended or distributed in accordance with the specific purposes.

Sound desk

This was an amount initially raised for the procurement of new sound desks. The fund balance is released over time to match the depreciation cost of the sound desks.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	69,841	-	-	69,841
Social Investment Property			1,100,000	1,100,000
Current assets/(liabilities)	28,433	273,003	-	301,436
Long term liabilities		(20,557)	-	(20,557)
	<u>98,274</u>	<u>252,446</u>	<u>1,100,000</u>	<u>1,450,720</u>

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	60,628	-	-	60,628
Social Investment Property	-	-	1,136,082	1,136,082
Current assets/(liabilities)	2,362	298,356	-	300,718
Long term liabilities	-	(124,471)	-	(124,471)
	<u>62,990</u>	<u>173,885</u>	<u>1,136,082</u>	<u>1,372,957</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

23. CAPITAL COMMITMENTS

Malcom Fryers Architects of 22 Highbury Grove, N5 2EF had conducted a Quinquennial Inspection survey of St Paul's Hammersmith, with inspections carried out on 10th December 2020 and 20th April 2021. The report was issued in May 2021 and concluded that the church is well maintained and generally in fair condition following the extensive internal and external repair projects in the past. However, there remain outstanding repair items which require attention, most notably in relation to the Jones Table Tomb and the churchyard railings. With regards to the repair of the tomb, this has been hoarded for protection, and their repair will be evaluated further in the medium term and funded via appeal or donations. The Council is responsible for the railings, but do not have the budget to fully replace these as recommended, and has instead repaired some that were in need of attention. There is a plan to further prioritise, evaluate and undertake other improvement works identified over time, as aligned with the availability of funding. The church is kept in good condition with maintenance surveys happening regularly to ensure proper functioning of the building and to keep it in a good state.

24. RELATED PARTY TRANSACTIONS

St Paul's Church Hall Fund

St Paul's Church Hall Fund is connected to the PCC because it is required by its Trust Deed to apply funds towards the repairs and maintenance of the fixtures of St Paul's Church Hammersmith, in furthering the religious and other charitable work of the Church of England in the parish. The Trust is also permitted to apply its capital towards new church facilities.

As from 18 October 2011, following a Charity Commission order, the PCC became the sole Managing Trustee of the Fund and its assets and liabilities are aggregated with those of the PCC from that date.

Other Related Party Transactions

Pete Wynter (Vicar from August 2022) is also a trustee of Onelife Leadership and a Governor of the St Paul's CE Primary School.

Sarah Wynter, wife of Pete Wynter, has been appointed as senior pastor of SPH since November 2022, and works on a three-day per week basis. She received £23,086 as employee remuneration during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. CASH GENERATED FROM OPERATIONS	2023	2022
	£	£
Surplus/(deficit) for the year	77,762	251,654
Adjustments for:		
Investment income recognised in statement of financial activities	(5,653)	(21,033)
Fair value gains and losses on investment properties	46,535	-
Depreciation and impairment of tangible fixed assets	37,163	42,774
Movement in working capital:		
(Increase)/decrease in debtors	(191)	308,714
Increase in creditors	(9,117)	(33,747)
Cash absorbed by operations	<u>146,499</u>	<u>548,362</u>

26. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	362,697	(13,845)	348,852
Loans falling due within one year	(9,134)	5,254	(3,880)
Loans falling due after more than one year	(124,471)	103,914	(20,557)
Changes in Net Debt	<u>229,092</u>	<u>95,323</u>	<u>324,415</u>

ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS - COMPARATIVE

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	200,014	162,683	362,697
Loans falling due within one year	(165,835)	156,701	(9,134)
Loans falling due after more than one year	(268,415)	143,944	(124,471)
Changes in Net Debt	<u>(234,236)</u>	<u>463,328</u>	<u>229,092</u>

SPH 2023 Accounts final for signing

Final Audit Report

2024-04-12

Created:	2024-03-28
By:	Simon Goodridge (simon.goodridge@knoxcropper.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9Mp7HlnYGTuFQCGIASDDJtL9yzp3U_Nq

"SPH 2023 Accounts final for signing" History

-  Document created by Simon Goodridge (simon.goodridge@knoxcropper.com)
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-  Agreement completed.
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Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY NO. 1130490

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number

1130490

Principal & Registered Office

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Paul Hammersmith
St Paul's Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Members of the PCC

Vicar:	Pete Wynter
Associate Vicar:	Andy Wooldridge
Honorary Curate:	Viv Thomas

Church Wardens:	Lizzie Barker
	David Bell

PCC Members:	Melissa Asimolowo
	Margie Crouch
	Alyson Evans
	Sharon Frood
	Amanda Graves
	Conrad Law
	Nnamdi Nwaneri
	Laura Opara
	Steve Richards
	Helen Rowlandson
	Sam Stephens
	Stephen West

Auditor

Knox Cropper LLP, 65 Leadenhall Street, London EC3A 2AD

Solicitor

Winckworth Sherwood, 35 Great Peter Street, Westminster, London SW1P 3LR

Bank

HSBC Bank Plc UK, 25 Notting Hill Gate, London W11 3JJ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Parochial Church Council (PCC) of St Paul's Hammersmith presents its annual report and the audited financial statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) of St Paul's Hammersmith is a corporate body established by the Church of England. The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011. As legally required since 2009, the PCC is registered as a charity (Charity Number 1130490) and the PCC Members are registered Trustees.

Appointment of PCC members

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities. Once elected, PCC members undergo an induction process and are invited to join a working group or are assigned a particular portfolio and invited to focus on that area of the Church's life.

Organisation

The PCC carries out its aims and objectives through informal conversation, formal meetings, regular prayer and the work of three Working Groups – The Finance Committee, The Safeguarding Committee and The Standing Committee which carries responsibility for governance and strategy. A draft agenda for each PCC meeting is agreed between the Vicar, the lay chair and the Standing Committee, and members are invited to consider whether they wish to table other items.

The PCC generally meets six times per year. Typically, the Vicar gives a report, and an aspect of the core ministry and mission of the church is presented by the relevant team and other important updates on Finance, Operations, HR and Safeguarding are included as items on the Agenda.

The Standing Committee generally meets on a monthly basis to make operational review and decisions. The Finance Committee generally meets three to four times per year to review financial results / budget forecasts and engage in detailed discussion on financial issues.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the Clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team, with regular management accounts and financial updates being presented to the PCC. New reporting structures have been put in place, a finance policy and clear budgeting process are in place to support the team.

The staff team is there to develop the ministry and mission of the Church within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries and callings. Congregation members are actively involved in ministries within and outside St Paul's.

In pursuit of its objectives, the PCC co-operates with a number of other charities and trusts related to the church. The PCC is the sole managing trustee of the St Paul's Church Hall Fund which holds the church and St Paul's Centre buildings and one residential property. The PCC also works closely with The St Paul's Money Advice Centre, which operates the Crosslight Advice Centre at St Paul's. The PCC continued to partner with the Resurgo Trust in hosting the Hammersmith and Fulham Spear Centre.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Risk Policy

During 2022, the Risk Management process continued to identify and document all significant risks to which St Paul's may be exposed and ensure that appropriate safeguards are in place to mitigate the impact of those risks. Risks are considered under five principal categories (Governance, Operational, Financial, Compliance and External), with items owned by staff and PCC members. The Church of England Risk Assessment tools were adopted and adapted for incorporation within the PCC's own Risk Analysis.

Reserve Policy

Taking into account the projected levels of income, the diverse sources of income and the relative timing of receipts & payments, the PCC aims to build up an unrestricted reserve of £250,000 over time, approximating to three months of operating costs. The financial challenges arising from the Covid pandemic had significantly depleted the unrestricted reserve, but the PCC successfully applied for a loan of £150,000 from Triodos Bank under the terms of the Coronavirus Business Interruption Loan Scheme to support cashflow. In addition, the PCC was subsequently awarded a grant of £279,900 from the Heritage Culture Recovery Fund in December 2021, of which £140,000 was expressly committed to the replenishment of the unrestricted reserve. This enabled the Triodos Business Interruption Loan to be repaid in full on 25th February 2022.

The unrestricted reserve balance as of 31 December 2022 was £62,990. With rental income stream returning to pre-COVID level and growing congregation number in the church services, the PCC is optimistic to make another significant inroad towards the target unrestricted reserve level in 2023.

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GENERAL

Membership

Average Sunday adult attendance since the last APCM was 370 in-person and 40 online. There was a weekly average of 75 under 18-year-olds.

The electoral roll stands at 329 (304 in 2021).

Communications & Creative

In 2022, the team worked to establish good rhythms of communication with the congregation, including:

- regular monthly emails
- printed term cards
- regular social media posting

The website was updated to include relevant and current information, which is an ongoing project to finish in 2023. Communication has been streamlined by setting up internal systems to ensure the right information was getting through to the right audiences, aiming to find a balance to avoid 'information overload' while also giving enough notice for upcoming events and ministries. An external consultant provided creative content and helped with a rebrand for the Leadership College London.

Welcome and Hospitality

2022 saw significant growth in attendance in person with steady online attendance.

Newcomer connection and integration into church life was an important focus throughout the year, with the ChurchSuite app and QR codes. People are connecting in person, online and via Alpha. Each person is encouraged to sign up to ChurchSuite as they engage with church life. Newcomers receive a welcome email, a telephone call and an invitation to the next Newcomers' event. They join the wider community who receive monthly news and have access to their own ChurchSuite user account for rotas and calendar events.

The following are some statistics of the growth:

- 226 adults were added to the church database.
- Welcome Teams have grown to 58 members.
- 8 Newcomers' Events.

Festivals, Sunday Gatherings, Prayer and Worship

Christmas

The 2022 theme was 'JOY to the World'. Over the Advent period, there were 1,349 people who attended in person. 355 people attended the services held on 24th – 25th December. There were over 200 Enquirer Packs given out over the festive period. The return of School Carol Concerts resulted in 9 local schools with over 8,000 guests attending special services and concerts. Community and congregation services and activities held include Carols on the Green, Alternative Carols, All-Age Christingle, Carols in the Pub and Carols by Candlelight. Particularly, Carols by Candlelight returned in 2022 with a full choir and orchestra, with 550 attending across two services.

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The annual Bags of Blessing campaign resulted in over 160 bags donated to the elderly at Bishop Creighton House, families at the St Pauls CE Primary School and Crosslight debt clients.

Easter

Lent began with an in-person Ash Wednesday Holy Communion and the Imposition of Ashes. Other services held during the week included the Maundy Thursday Service that led with feet washing, as well as the Good Friday All-Age Service on the Green in the morning, which was followed by Meditation and silent prayer in the afternoon. The prayer room was set aside as a reflective space for all to use during Lent. Easter Day Celebration saw 150 attendees in the morning service. Overall, there were a total of over 400 attendees during the Holy Week.

Sunday Services

The regular pattern of Sunday services saw a change at the start of October from 9:00am to 8:30am for the weekly Holy Communion service. The 11am and 5pm services remain unchanged at the same time. Online streaming continued at 11am, with Laura Opara formally recognised as Online Chaplain in October. The chat, online giving and prayer options of church online best supported those who were shielding, isolating, or connecting from around the globe -- approximately 40 continued to join each week.

Associate Vicar, Revd Andy Wooldridge, joined the team in August. Revd Rachel Wooldridge took up the post as curate. Both now lead and preach across all three congregations.

Visiting speakers during the year included Mike Pilavachi, who addressed a Leader's Lunch in June and spoke at the 11am and 5pm services. A highlight was the autumn sermon series 'Uncontainable' Building a House of Worship, including guest Speaker Chuck Parry from Bethel, California.

Baptism & Confirmations

Seven infant and toddlers, 2 children and youth and 9 adults were baptised. There were no confirmations.

Weddings & Funerals

With all former Covid restrictions lifted, there were 5 weddings, 2 funerals and 1 service administered by the clergy at the crematorium.

Worship

2022 was a year of growth for the Worship community. The team welcomed 23 new volunteers, and currently has 50 people serving regularly as part of the team and attending the monthly team nights. The launch of a weekly worship gathering, 'The Worship Room', hosted 40-50 attendees every Monday. SPH hosted 'London's Calling', a 24-hour worship and prayer event involving ten local churches. Over the last year, the team resourced 150 services or gatherings with a worship band and production - almost one every other day!

Prayer Life

The Prayer Room was reset for Lent along with a 24/7 prayer chain for 1st-6th March, with sign-ups online to cover six days of non-stop prayer for the church, the nation, and the world.

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An Encounter Night was held in September to launch the Autumn Term, with people from all generations gathering together to worship and pray for the Kingdom of God to come both locally and globally.

10 – 14 individuals continue to make up a remarkable group to pray faithfully to lift the life of the church and community to God each Thursday morning on Zoom. We are convinced that their faith-filled prayers will make a world of difference.

The revitalising of the Prayer Ministry Team was launched in November, gathering more than 100 people from the life of the church for an initial interest meeting / training. These 100 have since attended the CofE Safeguarding Training alongside some 'refresh' training. There are new protocol, structures and prayer ministry lanyards planned for 2023.

The Healing Rooms Team meet in the church building on the first Sunday of each month and continue to see God moving in miraculous ways. Testimonies of these miracles are being shared monthly within our Sunday services to encourage, inspire faith, and invite those who may need prayer. The Sozo team and Freedom Prayer offer individuals with prayer both in-person and online (via Zoom).

Farewells & Commissioning the new Vicar of Hammersmith

After 22 years of faithful service, a fitting tribute was held to honour Simon and Anna Downham on Saturday 12th March, with an evening of storying telling, music and comedy. A wall banner of history lined the north side of the church, recording activities from the erection of the church through the past 22 years since its planting from HTB. Many former members returned to celebrate the past and hope for the future. On Sunday 3rd April, Simon preached his final message and handed over to Pete Wynter. The Ruoff family who had served for 5 years set out for Devon in June and Bishop Graham Tomlin was thanked by the London clergy and South Kensington Diocese at a service co-hosted at St Paul's in July.

The collation and Induction of Pete Wynter was held on 21st June, as he was formally acknowledged as the Vicar of St Paul's Hammersmith. There were prayers for Pete, Sarah and their family, followed by a reception in the atrium.

Queen's Jubilee & Death

The Queen's Platinum Jubilee was marked by prayers at all services on Pentecost Sunday 5th June, as the nation enjoyed holiday weekend celebrations. The Queen's passing on 8th September was marked at St Paul's by a special service of mourning at 9am on the day of the state funeral.

Volunteer Thank You event

A Volunteer Thank You event was held in July with over 100 joining, as the staff team honoured and celebrated the vast contribution of these key volunteers who contribute to church life and the wider community. The silent disco was a fabulous success that was enjoyed by all.

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Discipleship, Life Groups, Rising Generations and Pastoral Care

Rising Generations, Children & Families

The vision is to see the different generational groups rising through the church from Babies to Students, by equipping kids to grow in faith & relationship with God, to know their identity in Christ through their teenage years and prepare for Godly impact as they become adults.

2022 saw a steady increase in attendance at all CityKids programmes (for children aged 5-11 years old) and the emergence of a Sunday Group for pre-schoolers. The Bright Party took place after school with over 100 children. On a weekly basis, 10 attended the Stay & Play for infants, toddlers, and their parents. Highlights included children praying for healing for each other in CityKids groups, and worship returning to the Sunday sessions.

At the end of 2022, the volunteer team number was 35. 120 children are registered, and weekly school assemblies connect with an additional 180 children from the St. Paul's CE Primary School. Highlights included 1 child being healed at an assembly and 2 children enquiring about getting baptised.

Youth

Emerging from COVID restrictions provided face-to-face opportunities in 2022. A Friday night Youth gathering started. Over 50 youths are now registered and there is a growing team of 17 volunteer youth leaders. During the year, arrangements have transitioned for the youths to initially join worship at the 11am service before gathering in their own groups. Youth Take-overs at the 5:00pm service took place in the spring term. Over 100 youths attended many events and services during the year.

Special summer holiday activities in August included different weekly outings of games in the park, visit to the Oxygen trampoline centre, a pizza movie night, and a trip to Go Ape with up to 16 youth attending each week.

Life Groups

There are more than 25 Life Groups gathering across West-London, offering pastoral support, discipleship, and community for the St. Paul's congregation. Most of these take place in people's homes, one within the church, and some meeting online to support those who are less able to gather in-person.

The 'Life Group Central' gathering in the church building has been particularly fruitful in helping new people to find community. There will also be Life Groups ready to launch out of this group in 2023.

An emerging 'Gap' Year group was started for Gen Z, which takes place before the 5pm service every week. About 15 gather each week with non-church friends joining in.

As well as our termly Leaders Advance lunch gatherings to connect and grow together in leadership, zoom meetings have taken place to upskill and encourage one another in the role of Life Group Leaders.

Increased support has been given to Life Group Leaders both in material (through a new website) and in the establishing of 'Life Group Chaplains' who are available to pray, support and advise Life Groups leaders.

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Discipleship

The Lent Discipleship Series ran for four consecutive weeks in March. The evenings were attended by over 80 people, with a choice of three streams being offered:

- Bible Study
- Spiritual Disciplines
- Worship

Two men's gatherings were held, with Paul Manwaring addressing a men's breakfast hosting 75 in February and an autumn curry night when 40 men gathered for a social off-site. Over 120 women gathered in November, building community across the generations which included breakfast, testimony and sharing, and opportunities to worship and pray together. The Focus retreat at the end of July was attended by 160 attendees linked to St Paul's, with the SPH marques becoming a point of gathering to socialise and eat together between scheduled sessions.

The Young Adults Weekend was a remarkable time of worship, input, and community, attended by 108 people. The group travelled to Northampton. Inspiring teaching was given by Johnny and Amy Hughes of Trinity Church Nottingham, as well as guest speaker Pippa Baker.

Pastoral Care

Monthly reviews of acute needs are held by a core team of clergy, staff and lay pastor volunteers. The group of 12 people provide in-person visits, calls and specific support for those identified as ill, vulnerable, on the margins or in bereavement. Clergy team home visits continued frequently through this period.

Evangelism and Mission

Alpha

Alpha was held in the Spring Term with between 20 -30 guests in attendance.

The Autumn Term of Alpha had 6 groups and a brilliant team of hosts, helpers and 'A-Team' from the church. More than 55 guests had attended, and we were overjoyed to celebrate 2 baptisms from those attending, as well as helping others to join Life Groups.

Global Vision

The Global Vision initiative seeks to is to promote interest in global issues in the congregation at St Paul's, to highlight the needs of Christians persecuted for their faith overseas, and to support St Pauls' Global Vision partners.

Over £10k has been used to support a global mission ministry of which the following are included:

- Matt & Sveta Cheal - working among Central Asian migrants;
- Joel & Fiona Hafvenstienn – UMN Project Funding;
- Florisa & Innocent Magambi – There is Hope in Malawi;
- Elke Hanssman - running coaching workshops for OM leaders in many countries and
- Hospices of Hope – a charity which provides palliative care in Romania.

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A special collection of £1,315 was also taken in June for Hospices of Hope – to further supplement the work, as they have supported patients from Ukraine. Pete Wynter visited the hospices in July.

At Christmas, an additional £6k was raised for four charities. Two local charities – Crosslight Advice and The Spear Program benefitted, whilst the amount also went to support:

- An African Dream – for projects in the Kasese district in Western Uganda that provide sustainable micro-enterprise opportunities for the local community and enable the training of local church pastors.
- The GoGo Trust - supporting Widows and Orphans in Kwazakhele and Surrounding Township Communities in Port Elizabeth South Africa

The 2023 budget will further increase support to global missions by 50%.

Leadership College London ("LCL")

Following the relaunch of LCL in early 2022, two courses have been launched. The first was the Distinctive Leadership Course, which is a 4-day programme held at St Paul's Church with 53 delegates attending. In September, a new Programme Coordinator was hired. Towards the end of the year, the Executive Programme in Leadership and Management that is also accredited by The Institute of Leadership and Management started to take bookings. This course is 6 months long and is a hybrid of in-person and online sessions. Twenty-two students have been registered for 2023. All the activities of the LCL feed into the wider vision of St Paul's becoming City-shapers.

Shelter Community

Shelter Community is providing emergency and temporary accommodation for up to seven young people (18-24 years old) in housing need in a community setting. The charity is supported by local churches, including St Paul's Hammersmith.

In 2022, the charity was run by two part-time staff and supported by 25 *volunteers*. In addition, the young guests received support from social workers from the partner organisations including New Horizon Youth Centre and Housing Justice. Shelter Community welcomed and supported *twelve young people*, who would otherwise be on the street or in unsafe places, to their Youth Community Home in 2022, for a total of 2,320 *nights*.

Onelife

Onelife seeks to equip the local church to raise up godly characterful young people through events, training, and resources to lead in all areas of society through character and leadership development.

St Paul's welcomed the Onelife team to a new office in the church building in June 2022. Throughout the year, Onelife had approximately 75 volunteers at various events and training courses. From January to July, Onelife ran a training certificate for youth workers.

In 2022, Onelife had 17 delegates on the Certificate of Leadership, 34 delegates on the School of Leadership and over 100 sign-ups for the online resource for young people. 96 young people attended the annual Onelife Conference in February.

Onelife ran a day Conference in February, a Certificate in Leadership made up of 5 Zoom calls, 2 in-person events running from January to July, The School of Leadership in August (5 day residential) and 2 one-day fundraisers in June and November.

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St Paul's Money Advice Centre ("SPMAC")

SPMAC operates the Hammersmith Crosslight Advice Centre and works to alleviate poverty through the provision of holistic, end-to-end debt advice, financial education and budgeting support.

In 2022, the Crosslight Hammersmith Centre was run by a branch manager, four part-time Debt/Case advisers and supported by around 44 volunteers. 393 clients (85 case work clients) and their families were supported with money and debt advice through 1,191 appointments, of which 26 were benefits advice appointments, with the rest focused on money and debt advice.

Financial gains worth £499,587 (including write-offs by creditors and insolvencies) were achieved. Seven clients were successfully supported with a DRO (Debt Relief Order) and one client with a bankruptcy application.

The Spear Programme/Resurgo

The Spear Programme works with 16–24-year-olds, supporting them into work and education. The programme has operated on in-person basis throughout 2022 at St Paul's Centre.

Throughout 2022, Spear had enrolled 65 young people onto over 5 programmes, whereby 85% of young people were EET (in Education, Employment or Training) at the year-mark, 42 of whom were residents of the Hammersmith & Fulham borough. Over 100 volunteers supported the programme in various capacities, from mock interviews to Spear Celebration events.

2022 brought an increased amount of safeguarding for staff. As a result, relationships have been rebuilt with council referrers and their young people.

Torch is a process which seeks to introduce SPEAR students to the Christian Faith and church, and ran during the first term of 2022. However, due to staff changes and the absence of a church youth worker, this has now been paused.

Onelife, Crosslight and Spear are all independent charities and have their own governance structures. The PCC provides office space and meeting space in the Centre to these charities free of charge. Otherwise, the financial statements do not include the financial activity of these independent charities.

St Paul's Centre & Community

In 2022, St Paul's Centre was busy with most rooms fully booked throughout the year. We have increased our links with the Hammersmith Apollo again, with several of their clients using the Centre as their overflow space, as well as with Britain's Got Talent returning to hire our space. We were also able to continue offering space to some community groups for free, for example the Hammersmith and Fulham Crisis Team who offer a mental health recovery service to members of the community.

SPEAR and Crosslight continued to use the Centre to offer support to their clients, as well as various church ministries (Alpha, Prayer Room, Healing Rooms, The Worship Room, Newcomers Events, Women's Socials). We continued to host our Stay & Play café for parents and babies. A member of our congregation began hosting a ladies group for women in the local community, which was very well attended and a huge blessing to the women. In the summer, St Paul's Centre partnered with Hammersmith Bid to host music on the green over August and welcomed local residents and workers to the events. We also continued renting one of the rooms in the Centre to Recognised Store.

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Hiring income has doubled from 2021 to 2022, bringing in £242k in comparison to £121k in 2021. Greenbirds Café finished operating out of St Paul's Centre in May 2022, which saw the café space close to the public while the centre remained open to congregation for co-working and fellowship. We went through a new tender process for the café and appointed Hospices of Hope to run the café from Spring 2023.

St Paul's CE Primary School

St Paul's CE Primary School is a one-form entry primary school where several church members serve as governors. Assemblies take place in the church for a weekly worship experience and evangelistic message. The Head of the school, Claire Fletcher, joined a staff meeting in November to share vision and the team was able to pray for the school.

Children were specifically invited to the Bright Party in October, and families to the Family Carols & Christingle services, and Carols on the Green. Over 50 Bags of Blessing were provided to support needy families at Christmas. The school hosted its own Carol Concert in December, and bibles were given to all year 6 graduates in July.

FINANCIAL REVIEW

The financial results for the year set out on pages 17 to 32 are the aggregated results of the PCC and St Paul's Church Hall Fund, of which the PCC is the sole Managing Trustee.

With a steady increase in the number of people attending Sunday services, the level of regular giving has increased from £19k per month in January to £28k in December. The church was further blessed with significant funds raised during the Spring and Autumn Gift Days. The March appeal specifically raised £250k for the 484 Fund to transform the acoustic infrastructure of the church, which would be matched by an equal amount of grant from the Dacre Trust. The Autumn Gift Day raised £94k to resource the operational needs of the church.

The hiring of the church and the St. Paul's centre have resumed to a pre-COVID level, with an annual rental income achievement of £237k for 2022.

St Paul's also benefited from new sources of income following the launch of the Leadership College London, with a total course fee income of £29k for its first short course and a £35k grant to support the costs of a Programme Coordinator for 12 months.

During the year, the property on Rannoch Road became occupied by the newly joined Associate Vicar and is therefore no longer available for rent. This represented a loss of rental income but also a saving of rental expenses for accommodating the Associate Vicar when compared to the previous arrangement.

Key exceptional expenditure items during the year included costs incurred to install new church boilers and various one-off repair costs, as well as amounts spent to refurbish the Lena Gardens and Rannoch Road properties prior to their occupation by the Vicar and the Associate Vicar respectively. Utility costs started to increase significantly towards the end of the year after the expiry of fixed price arrangements and is expected to continue to impact the total cost base of the church in the foreseeable future.

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At the year-end date, St. Paul's Hammersmith reported a total reserve of £1,372,957 (2021: £1,121,303), and can be split between Endowment Fund of £1,136,082 (2021: £1,100,000), restricted reserves of £173,885 (2021: £(235,323)) and unrestricted reserves of £62,990 (2021: £256,626). Overall, this was a very positive result given the challenges over managing various unforeseen costs, impact of cost-of-living crisis as well as inflationary pressure.

The cashflow situation of St. Paul's Hammersmith improved during the year, leading the PCC to approve the repayment of the £150k Triodos loan in February (originally borrowed in 2021 to safeguard cash availability during the COVID pandemic), as well as £130k of the Triodos mortgage secured against the Rannoch Road property in December. As of 31 December 2022, St. Paul's Hammersmith had a cash balance of £362,697, including £247k net cash from the 484 Fund appeal (2021: £200,014).

The PCC continues to manage the resources of the church primarily through the use of an annual budget covering each area of the church's ministry, with further updates during the year to reflect changes of circumstances. The application of all resources held within the General Fund is determined by the PCC and senior staff.

FUTURE PLANS

As a church we feel called and commissioned to serve our local community in and around Hammersmith and Fulham, but also have a sense of the wider impact we make across the City of London. The Bishop of Kensington's invitation was to be a resource church which not only serves our locality but serves the wider church. To that end, our intention would be to continue growing the activities that are already in place and innovate new ways in which we can further the gospel and train and resource the church in Hammersmith and beyond to be effective in discipleship and impactful in the way in which we lead. We have a high priority over leadership development and reaching the emerging generations. This will see increased activity in both schools work and working with under 25's through creative projects and strengthening our ability to train and develop leaders who will have an impact in every sphere of society. These future plans have been borne out of a continuing vision and calling over St Paul's Hammersmith to be 'CityShapers'.

STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES

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

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the income and expenditure of the charity and its state of affairs at the end of that period.

In preparing those statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

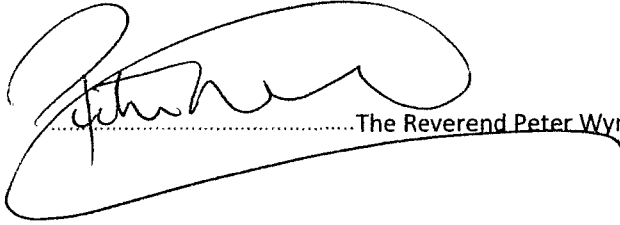
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- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the PCC of St Paul Hammersmith on 16th March 2023


.....The Reverend Peter Wynter (Vicar)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL'S, HAMMERSMITH**

Opinion

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL'S, HAMMERSMITH**

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.


Knox Cropper LLP
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP Statutory Auditor


65 Leadenhall Street
London EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM						
Donations and legacies	2	624,358	267,420	-	891,778	608,048
Charitable Activities	3	250,855	85,876	-	336,731	399,173
Investment Activities	4	21,033	-	-	21,033	33,302
Other Income		16,055	-	-	16,055	
TOTAL INCOMING RESOURCES		912,301	353,296	-	1,265,597	1,040,523
EXPENDITURE ON						
Raising Funds	5	-	-	-	-	1,604
Charitable Activities	6	912,190	101,753	-	1,013,943	842,670
TOTAL RESOURCES EXPENDED		912,190	101,753	-	1,013,943	844,274
Net Gains/Losses on Investments		-	-	-	-	50,000
NET INCOME/(EXPENDITURE)		111	251,543	-	251,654	246,249
Gross Transfers between funds		(193,747)	157,665	36,082	-	-
NET MOVEMENT IN FUNDS		(193,636)	409,208	36,082	251,654	246,249
Reconciliation of Funds:						
Total Funds brought forward		256,626	(235,323)	1,100,000	1,121,303	875,054
Total funds carried forward		62,990	173,885	1,136,082	1,372,957	1,121,303

The notes form part of these financial statements.

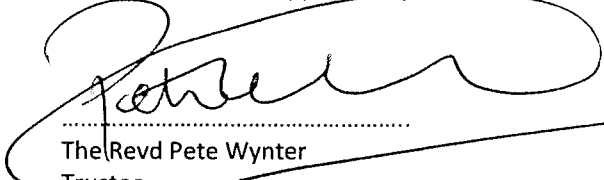
**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		60,628		33,418
Investment Properties	12		-		1,100,000
Social Investment Property	13		1,136,082		-
			<u>1,196,710</u>		<u>1,133,418</u>
CURRENT ASSETS					
Debtors	15		62,442		371,156
Cash at Bank and on Deposit			362,697		200,014
			<u>425,139</u>		<u>571,170</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	17		<u>(124,421)</u>		<u>(314,870)</u>
NET CURRENT ASSETS			<u>300,718</u>		<u>256,300</u>
NET ASSETS LESS CURRENT LIABILITIES			1,497,428		1,389,718
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	18		(124,471)		(268,415)
NET ASSETS			<u>1,372,957</u>		<u>1,121,303</u>
FUNDS					
Endowment Funds	20		1,136,082		1,100,000
Restricted Funds	21		173,885		(235,323)
Unrestricted Funds			62,990		256,626
TOTAL FUNDS			<u>1,372,957</u>		<u>1,121,303</u>

The notes form part of these accounts

The accounts were approved by the Board of Trustees and signed on its behalf by:


.....
The Revd Pete Wynter
Trustee

DATE: 16th March 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Net cash (used by)/provided from operating activities	24		548,362		(86,880)
Investing activities					
Purchase of tangible fixed assets		(69,985)		(21,539)	
Additions to Social Investment Property		(36,082)			
Rent Received		21,033		33,302	
Net cash (used by)/provided from investing activities			(85,034)		11,763
Financing Activities					
Repayment of bank loans		(300,645)		134,165	
Net cash (used by)/provided from financing activities			(300,645)		134,135
Net change in cash and cash equivalents in the period			162,683		59,048
Net cash and cash equivalents brought forward			200,014		140,966
Net cash and cash equivalents carried forward			362,697		200,014

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

1. PRINCIPAL ACCOUNTING POLICIES

Charity Information

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith is a body established by the Church of England.

(1.1) Basis of Preparation

The accounts of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Church Representation Rules, the Parochial Church Council (Powers) Measure 1956, the PCC of St Paul's Hammersmith's governing document, the Charities Act 2011 and the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition'. The accounts have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the PCC of St Paul's Church Hammersmith.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below. Key sources of estimation uncertainty have been identified as investment property valuation and legacy recognition.

(1.2) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. They have considered the impact of external influences such as the cost-of-living crisis on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

(1.3) Charitable Funds

- I. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- II. Restricted Funds can only be used for particular restricted purposes as specified by the grant giving body or donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements
- III. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Paul's Church Hammersmith

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

(1.4) Income

Income is recognised in the statement of financial activities when the charity is legally entitled to the it after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC of St Paul's Church Hammersmith has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Government grants are recognised as due when there is reasonable assurance that:

- The charity will comply with the conditions attached to the payments; and
- The grants or contributions will be received.

Income from investment properties and other rental income is recognised on an accruals basis.

(1.5) Expenditure

Resources expended are recognised when a liability crystallises to pay funds to a third party for the supply of goods or services in pursuance of the Charity's objectives and general business.

(1.6) Tangible and Intangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the carrying value over their expected useful economic life as follows:

Building Improvements	4 years on a straight-line basis
Plant, Equipment and Machinery	Between 3 to 4 years on a straight-line basis
AV Equipment	4 years on a straight-line basis

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

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

(1.7) Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase costs and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

(1.8) Social Investment Property

The social investment property has been valued with reference to the fair market value at the date of reclassification as a social investment property, adjusted for the amount spent on the renovation of the property in the year. In subsequent years, the value will be adjusted for spending on the property less any impairment to the value which has been identified at the time. No depreciation is provided on social investment property.

(1.9) Cash and Cash Equivalents

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

(1.10) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value including transaction costs and subsequently measured at their settlement value. Financial instruments classified as receivable within one year are not amortised.

(1.11) Employee Benefits

Termination benefits are recognised immediately as an expense when the PCC of St Paul's Hammersmith is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2. INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£	£	£	£
Donations and gifts	624,358	267,420	891,778	548,645	59,403	608,048
	624,358	267,420	891,778	548,645	59,403	608,048

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

3. INCOME FROM CHARITABLE ACTIVITIES

	St Paul's Church £	St Paul's Centre £	Grants £	2022 Total £	2021 Total £
Income from charitable activities	115,371	170,484	50,876	336,731	399,173
Analysis by fund					
Unrestricted funds	80,371	170,484	-	250,855	
Restricted funds	35,000	-	50,876	85,876	
	115,371	170,484	50,876	336,731	
For the year ended 31 December 2021					
Unrestricted funds	76,968	75,697	140,000	292,665	
Restricted funds	-	-	106,508	106,508	
	76,968	75,697	246,508	399,173	

4. INVESTMENT INCOME

	Unrestricted Funds £	2022 Total £	2021 Total £
Income from let properties	20,612	20,612	33,288
Interest receivable	421	421	14
	21,033	21,033	33,302

Rental income represents £1,622 from the operations of the café (2021: £2,569), and other rental income of £18,989 (2021: £30,719).

5. RAISING FUNDS

	Unrestricted Funds £	2022 Total £	2021 Total £
Cost of renting and maintaining let properties	-	-	1,604
	-	-	1,604

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2022	Total 2021
Church activities	657,818	19,697	8,535	(2,232)	683,818	644,052
Property costs and site management	115,660	-	69,704	-	185,364	133,738
Support costs	127,751	-	17,010	-	144,761	64,880
	<u>901,229</u>	<u>19,697</u>	<u>95,249</u>	<u>(2,232)</u>	<u>1,013,943</u>	<u>842,670</u>
Analysis by fund						
Unrestricted funds	819,173	-	95,249	(2,232)	912,190	
Restricted funds	82,056	19,697	-	-	101,753	
	<u>901,229</u>	<u>19,697</u>	<u>95,249</u>	<u>(2,232)</u>	<u>1,013,943</u>	

For the year ended 31 December 2021

	St Paul's Church	The Lighthouse Group	External & Charitable Giving	St Paul's Centre		
Unrestricted funds	556,823	62	13,497	72,741	643,123	
Restricted funds	-	-	199,547	-	199,547	
	<u>556,823</u>	<u>62</u>	<u>213,044</u>	<u>72,741</u>	<u>842,670</u>	

Support costs are allocated to activities on the basis of staff time. Governance costs of £8,518 (2021: £7,523) are included in support costs.

7. SUPPORT COSTS

	St Paul's Church	External & Charitable Giving	St Paul's Centre	One Offs / Events	Total 2022	Total 2021
Central IT costs	35,252	-	4,378	-	39,630	39,942
Communications	4,586	-	-	-	4,586	3,119
Finance costs	79,395	-	-	-	79,395	10,975
Servicing of loans	-	-	12,632	-	12,632	10,321
Audit fees	8,518	-	-	-	8,518	7,523
	<u>127,751</u>	<u>-</u>	<u>17,010</u>	<u>-</u>	<u>144,761</u>	<u>64,880</u>

8. NET INCOME/EXPENDITURE FOR THE YEAR

	2022	2021
	£	£
This is stated after charging:		
Depreciation	42,774	40,264
Auditors' Remuneration	<u>8,518</u>	<u>7,523</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

9. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the PCC of St Paul's Hammersmith

10. STAFF COSTS	2022	2021
	£	£
Wages and Salaries	331,806	245,889
Social Security Costs	24,371	14,132
Pension Costs	8,220	15,621
	<u>364,397</u>	<u>275,642</u>

The average monthly number of employees during the period was:

	2022	2021
St Paul's Centre, site and facilities staff	2	1
Clergy, pastoral and ministry staff	8	6
Operations staff	5	4
	<u>15</u>	<u>11</u>

No employees received remuneration (including employer national insurance contributions but excluding employer pension contributions) of more than £60,000 (2021: none)

The clergy (Vicar and Associate Vicar) are not employed by St. Paul's Hammersmith and their remuneration are consequently not included in the above amounts. Instead, St. Paul's Hammersmith pays the Diocese of London a Common Fund contribution that will cover the Diocese's costs, including costs relating to the clergy. The amount of contribution to the Common Fund in 2022 was £138,948 (2021 £147,821).

Additionally, the accommodation of the Vicar is provided for by the Diocese of London. The Associate Vicar now resides at the property at Rannoch Road that is under the custodian trust of the PCC, after its decision to terminate a previous arrangement to rent this to an external party while separately renting another property to house the Associate Vicar. The annual rental income from this property would otherwise be approximately £40k.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

11. TANGIBLE FIXED ASSETS

	Building Improvement	AV Equipment (The 484 Project)	Plant, Equipment & Machinery	Total 2022
	£	£	£	
Cost				
At 1 January 2022	-	-	130,516	130,516
Additions	20,214	9,004	40,766	69,984
Reclassification	-	-	-	-
At 31 December 2022	<u>20,214</u>	<u>9,004</u>	<u>171,282</u>	<u>200,500</u>
Depreciation and impairment				
At 1 January 2022	-	-	97,098	97,098
Depreciation charged in the year	<u>5,053</u>	<u>2,251</u>	<u>35,470</u>	<u>42,774</u>
At 31 December 2022	<u>5,053</u>	<u>2,251</u>	<u>132,568</u>	<u>139,872</u>
Carrying amount				
At 31 December 2022	<u>15,161</u>	<u>6,753</u>	<u>38,714</u>	<u>60,628</u>
At 31 December 2021	-	-	33,418	33,418

PCCs cannot own buildings and land in their own right. In compliance with the PCC (Powers) Measure Act 1956, parish property of buildings and land is vested in the London Diocesan Fund who act as the "Diocesan Authority" (custodian trustee), with the PCC acting as managing trustee. Although legal title to the property is registered in the name of the London Diocesan Fund, the London Diocesan Fund has no day-to-day control over the disposition of such custodian trusts and the PCC enjoys all rights and encumbrances as if it were the beneficial owner. Accordingly, the PCC includes the value of the property in its own balance sheet.

12. INVESTMENT PROPERTY

	2022 £	2021 £
Fair value		
At 1 January 2022	1,100,000	1,050,000
Net gains or losses through fair value adjustments	-	50,000
Reclassification as Social Investment Property	<u>(1,100,000)</u>	
At 31 December 2022	<u>-</u>	<u>1,100,000</u>

Investment property comprised freehold residential land and buildings. The fair value of the investment property was arrived at by the Trustees on the basis of a valuation carried out in February 2022 by Marsh & Parsons Limited, a long established local real estate agent, who is not connected with the PCC of St Paul's Church Hammersmith. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. During the year, the existing tenancy on the property was ended so that it could be provided as accommodation to the Associate Vicar. At this point, it was reclassified as Social Investment Property. See Note 14 for more information.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

13. SOCIAL INVESTMENT PROPERTY

	2022 £	2021 £
Fair value		
At 1 January 2022	-	-
Reclassification	1,100,000	-
Renovation cost	36,082	-
At 31 December 2022	<u>1,136,082</u>	<u>-</u>

Social Investment Property comprises the freehold residential land and building at Rannoch Road. This property is held by the PCC to be provided as residential accommodation to the Associate Vicar. This was renovated prior to occupation in August 2022. Previously, the property was externally let and therefore included in the accounts as an investment property.

14. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost (debtors)	<u>44,824</u>	<u>83,586</u>
Carrying amount of financial liabilities		
Measured at amortised cost (creditors)	<u>238,558</u>	<u>576,657</u>

15. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	44,824	77,815
Other debtors	-	5,771
Prepayments and accrued income	17,618	287,570
	<u>62,442</u>	<u>371,156</u>

16. LOANS AND OVERDRAFTS

	2022 £	2021 £
Bank loans	<u>133,605</u>	<u>434,250</u>
Payable within one year	9,134	165,835
Payable after one year	<u>124,471</u>	<u>268,415</u>

The mortgage loan of £133,605 (2021: £284,250) from Triodos Bank is secured by a fixed charge over the investment property to which it relates.

This long-term mortgage loan was drawn down in December 2011 and contracted on a capital and interest repayment basis, originally over a term of 20 years. The interest rate on the loan is 3.25% above the Royal Bank of Scotland base rate. A short-term capital repayment holiday was agreed during the Covid pandemic, and the final repayment instalment is now due on 2nd November 2032. A capital overpayment of £130,000 was made on 12/12/2022 from unrestricted funds to reduce the remaining balance.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

A further loan of £150,000 was arranged with Triodos Bank and drawn down in May 2021 under the Coronavirus Business Interruption Loan Scheme ("CBILS"). This loan was fully repaid on 25th February 2022.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Notes	2022 £	2021 £
Bank loans	16	9,134	165,835
Other taxation and social security		10,334	6,628
Trade creditors		26,180	12,176
Other creditors and deferred income		34,429	109,160
Accruals		44,344	21,071
		<u>124,421</u>	<u>314,870</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	Notes	2022 £	2021 £
Bank loans	16	<u>124,471</u>	<u>268,415</u>

The terms of the mortgage loan are set out in the "loans and overdrafts" note above.

19. RETIREMENT BENEFIT SCHEMES

The PCC of St Paul's Church Hammersmith operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC of St Paul's Church Hammersmith in an independently administered fund.

20. ENDOWMENT FUNDS

These are endowment funds which are material to the PCC of St Paul's Church Hammersmith's activities made up as follows:

	Balance at 1 January 2022	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2022
Permanent endowments					
Land and buildings	1,100,000	-	36,082	-	1,136,082
	<u>1,100,000</u>	<u>-</u>	<u>36,082</u>	<u>-</u>	<u>1,136,082</u>

ENDOWMENT FUNDS - COMPARATIVE

	Balance at 1 January 2021	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
Permanent endowments					
Land and buildings	1,050,000	-	-	50,000	1,100,000
	<u>1,050,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>1,100,000</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S,
HAMMERSMITH**

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

The endowment fund represents the long-term capital funds that are required to be maintained as a permanent endowment. This fund cannot be used to make distributions that would otherwise be made out of income without the consent of the Charity Commission. The endowment fund can be expended in or towards land and buildings including community facilities in order to further the work of the Church without recoupment.

The fund currently comprises the property held as a Social Investment Property.

21. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
Extension Project (Stretch 21)	(284,250)	1,880	-	148,765	(133,605)
Leadership College London	-	35,000	(17,500)	-	17,500
The 484 Fund	-	250,000	(2,685)	-	247,315
Specific purposes / charities	43,778	66,416	(79,127)	8,900	39,967
Sounddesk	5,149	-	(2,441)	-	2,708
	<u>(235,323)</u>	<u>353,296</u>	<u>(101,753)</u>	<u>157,665</u>	<u>173,885</u>

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
Extension Project (Stretch 21)	(300,085)	4,870	-	10,965	(284,250)
Specific purposes / charities	79,843	161,041	(197,106)	-	43,778
Sounddesk	7,590	-	(2,441)	-	5,149
	<u>(212,652)</u>	<u>165,911</u>	<u>(199,547)</u>	<u>10,965</u>	<u>(235,323)</u>

Extension Project (Stretch 21)

The deficit in relation to this fund represents the shortfall of monies expended over monies collected in relation to the building of the extension to the Church.

The PCC met the shortfall by way of medium- and short-term loans. The repayment of the deficit in this fund was expected to be met by way of general giving, committed pledges and operating surpluses in future years.

The Trustees have determined that in order to address the deficit on this fund in a manageable but prudent basis, the accumulated deficit will be reviewed annually and should be no more than the balance remaining on the loan owed to Triodos Bank.

This bank loan is repayable in full by instalments of capital and interest ending in November 2032 as disclosed in note 16 to these accounts.

If in any given year insufficient externally generated funds have been raised for this restricted fund to reduce the deficit to no more than the Triodos Bank loan balance at the year-end date, a transfer will be made from unrestricted funds to achieve sufficient reduction of the fund deficit on an annual basis.

Leadership College London ("LCL")

LCL is a new ministry of St Paul's Hammersmith to deliver training that reflects a unique fusion of leadership, psychology and theology for Christian leaders to lead and influence others. A grant was

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received from the Magnify Foundation in June 2022 to support the post of a Programme Coordinator for twelve months. The balance carried forward represents deferred income to match against costs in 2023.

The 484 Fund

The 484-fund raising initiative is part of Simon Downham's leaving legacy and part of a Match Funding campaign from the Dacre Trust. The fund is earmarked to finance specific building work to improve the acoustic infrastructure of the church. A total of £250k was raised from the congregation, which will be further matched by the Dacre Trust once the work is undertaken. The project is pending to be launched fully in the second half of 2023 after the successful hiring of a project manager.

Specific purposes/charities

This fund represents the balance of monies collected towards specified giving that will be further expended or distributed in accordance with the specific purposes.

Sound desk

This was an amount initially raised for the procurement of new sound desks. The fund balance is released over time to match the depreciation cost of the sound desks.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	60,628	-	-	60,628
Social Investment Property			1,136,082	1,136,082
Current assets/(liabilities)	2,362	298,356	-	300,718
Long term liabilities	-	(124,471)	-	(124,471)
	<u>62,990</u>	<u>173,885</u>	<u>1,136,082</u>	<u>1,372,957</u>

	Unrestricted 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	33,418	-	-	33,418
Investment properties	-	-	1,100,000	1,100,000
Current assets/(liabilities)	223,208	33,092	-	256,300
Long term liabilities	-	(268,415)	-	(268,415)
	<u>256,626</u>	<u>(235,323)</u>	<u>1,100,000</u>	<u>1,121,303</u>

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23. CAPITAL COMMITMENTS

Malcom Fryers Architects of 22 Highbury Grove, N5 2EF had conducted a Quinquennial Inspection survey of St Paul's Hammersmith, with inspections carried out on 10th December 2020 and 20th April 2021. The report was issued in May 2021 and concluded that the church is well maintained and generally in fair condition following the extensive internal and external repair projects in the past. However, there remain outstanding repair items which require attention, most notably in relation to the Jones Table Tomb and the churchyard railings. With regards to the repair of the tomb, this has been hoarded for protection, and their repair will be evaluated further in the medium term and funded via appeal or donations. The Council is responsible for the railings, but do not have the budget to fully replace these as recommended, and has instead repaired some that were in need of attention. There is a plan to further prioritise, evaluate and undertake other improvement works identified over time, as aligned with the availability of funding. The church is kept in good condition with maintenance surveys happening regularly to ensure proper functioning of the building and to keep it in a good state.

24. RELATED PARTY TRANSACTIONS

St Paul's Church Hall Fund

St Paul's Church Hall Fund is connected to the PCC because it is required by its Trust Deed to apply funds towards the repairs and maintenance of the fixtures of St Paul's Church Hammersmith, in furthering the religious and other charitable work of the Church of England in the parish. The Trust is also permitted to apply its capital towards new church facilities.

As from 18 October 2011, following a Charity Commission order, the PCC became the sole Managing Trustee of the Fund and its assets and liabilities are aggregated with those of the PCC from that date.

Other Related Party Transactions

Simon Downham (Vicar until April 2022) is also a trustee of Insights for Life, a registered charity and one that works closely with the PCC with the aim of improving family life. There were no disclosable transactions between the PCC and Insights for Life.

Pete Wynter (Vicar from August 2022) is also a trustee of Onelife Leadership and a Governor of the St Paul's CE Primary School.

Sarah Wynter, wife of Pete Wynter, has been appointed as senior pastor of SPH since November 2022, and works on a three-day per week basis. She received £2,179 as employee remuneration during the year.

Stephen Richards is a trustee of St Pauls Money Advice Centre, a registered charity which works closely with the PCC with the aim of providing members and the local community with hope and help with their finances and debt. There were no disclosable transactions during the year.

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25. CASH GENERATED FROM OPERATIONS	2022	2021
	£	£
Surplus/(deficit) for the year	251,654	246,249
Adjustments for:		
Investment income recognised in statement of financial activities	(21,033)	(33,302)
Fair value gains and losses on investment properties	-	(50,000)
Depreciation and impairment of tangible fixed assets	42,774	40,264
Movement in working capital:		
(Increase)/decrease in debtors	308,714	(348,715)
Increase in creditors	(33,747)	58,624
Cash absorbed by operations	<u>548,362</u>	<u>(86,880)</u>

26. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	200,014	162,683	362,697
Loans falling due within one year	(165,835)	156,701	(9,134)
Loans falling due after more than one year	(268,415)	143,944	(124,471)
Cash absorbed by operations	<u>(234,236)</u>	<u>463,328</u>	<u>229,092</u>

ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS - COMPARATIVE

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	140,966	59,048	200,014
Loans falling due within one year	(20,984)	(144,851)	(165,835)
Loans falling due after more than one year	(279,101)	10,686	(268,415)
Cash absorbed by operations	<u>(159,119)</u>	<u>(75,117)</u>	<u>(234,236)</u>

Accounts

THE PAROCHIAL CHURCH COUNCIL OF
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REGISTERED CHARITY NUMBER 1130490

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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YEAR ENDED 31 DECEMBER 2021

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Principal Address

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Paul Hammersmith
St Paul's Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Members of the PCC

Vicar:	The Revd Simon Downham (Resignation effective 17 th April 2022)
Associate Vicar and Vicar Designate:	The Revd Pete Wynter
Associate Vicar:	The Revd Mark Ruoff
Curate SSM:	The Revd Dr Viv Thomas

Church Wardens:	Mrs Lizzie Barker Mr David Bell
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Deanery Synod Representatives:	Mr Max Harris (Resigned January 2022) Mr David Lindsay (Resigned January 2022) Mrs Helen Parry (Resigned January 2021) Mrs Ellie Cullura Mr Jim O'Connell Mr Steve Richards
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Elected Members:	Ms Margie Crouch Mr Roland Durnford-Slater Mrs Alyson Evans Miss Sharron Frood Mrs Amanda Graves Ms Helen Rowlandson Mr Conrad Law Miss Laura Opara Mr Stephen West
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ST PAUL'S
HAMMERSMITH

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Auditors

Alexander James & Company Ltd.
Upper Deck
Admiral's Quarters
Portsmouth Road
Thames Ditton
Surrey KT7 0XA

Solicitors

Winkworth Sherwood
35 Great Peter Street
Westminster
London
SW1P 3LR

Bankers

HSBC BANK PLC UK
2nd Floor
Space One
1 Beadon Road
London
W6 0EA

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

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ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council (PCC) of St Paul's Hammersmith presents its annual report and the audited financial statements for the year ended 31st December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) of St Paul's Hammersmith is a corporate body established by the Church of England. The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011. As legally required since 2009, the PCC is registered as a charity (Charity Number 1130490) and the PCC members are registered trustees.

Appointment of PCC members

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities. Once elected, PCC members undergo an induction process and are invited to join a working group or are assigned a particular portfolio and invited to focus on that area of the church's life.

Organisation

The PCC carries out its aims and objectives through informal conversation, formal meetings, regular prayer and the work of three Working Groups – The HR Working Group, The Finance Working Group and the Standing Committee which carries responsibility for governance and strategy. A draft agenda for each meeting is agreed between the Vicar, the lay chair and the Standing Committee and members are invited to consider whether they wish to table other items.

The PCC met six times. Until September meetings were via Zoom. Typically, the vicar gives a report, and an aspect of the core ministry and mission of the church is presented by the relevant team. In addition to the set business of governance, finance, human resources and property, a significant amount of business continued to focus on the PCC's response to Covid and government regulations and recommendations affecting the ministry and mission of St Paul's. Particular attention was paid to Covid regulations compliance, HR, Finance (and cashflow particularly) and the appointment of Pete Wynter and the transition of leadership.

The Standing Committee began the year meeting weekly and had absorbed the work of the Finance Working Group, and the Church Wardens, Clergy and Senior leadership Team constituted a COVID19 Response Group meeting weekly. As the year progressed the Standing Committee moved to a fortnightly and then monthly meeting. The Finance Working Group was reinstated. The HR Working Group began to meet occasionally.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team with quarterly management accounts and financial updates being presented to the PCC.

The staff team is there to develop the ministry and mission of the Church within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries and callings. Congregational members are actively involved in ministries within and outside St Paul's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

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In pursuit of its objectives, the PCC co-operates with a number of other charities and trusts related to the church. The PCC is the sole managing trustee of the St Paul's Church Hall Fund which holds the church and St Paul's Centre buildings and one residential property privately let with the income used to fund clergy accommodation. The PCC also works closely with The St Paul's Money Advice Centre which operates the Crosslight Advice Centre at St Paul's. We continue to partner Resurgo in hosting the Hammersmith and Fulham Spear Centre and during the year partnered with West London Welcome Immigrant and Refugee Centre.

Risk Policy 1

During 2021, the Risk Management process continued to identify and document all significant risks to which St Paul's may be exposed and ensure that appropriate safeguards are in place to mitigate the impact of those risks. Risk was considered under five principal categories (Governance, Operational, Financial, Compliance and External) with items owned by named staff and PCC members. As the pandemic continued throughout the year the COVID Response Group and Standing Committee continued to manage risk on a Business Continuity and a Health and Safety basis. Church of England Risk Assessment tools were adopted and adapted for incorporation within the PCC's own Risk Analysis.

Reserve Policy

Where cash flow permits, the PCC is accumulating monthly amounts with a longer-term view to establishing a reserve 'to ensure a resilient cashflow strategy. Taking account of the projected levels of income, the diverse sources of income and the relative timing of receiving income the PCC decided, in order to be confident of being able to smooth out episodic cash flow issues, to build up a reserve of £150,000. This was such an amount as to cover three months of salaries. The interruption of Covid made it impossible to sustain these levels of reserve and the PCC successfully applied for a loan of £150,000 from Triodos Bank under the terms of the Coronavirus Business Interruption Loan Scheme to support cashflow. In addition, the PCC was awarded a grant of £279,900 from the Heritage Culture Recovery Fund of which £140,000 was expressly committed to the replenishment of reserves.

The Triodos Business Interruption Loan was repaid in full on 25th February 2022.

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GENERAL

Membership

Average Sunday attendance since the last APCM (noted in October 2021) was 330 in-person & 24 on line including staff, children and young people. The electoral roll stands at 320 (304 in 2021).

Communications & Creative

Communication centred on a new website, extensive social media posting on Instagram and email updates and monthly newsletters.

Welcome and Hospitality

2021 saw a gradual transition from online-only services to in-person services. Welcome teams continued to manage changing COVID restrictions well. By EOY 2021 we were able to enjoy fewer restrictions and drop 'check in' and registration functions, and were happy to reintroduce food and refreshment.

Welcome T-shirts were launched and gave the team more prominence and visibility on Sundays and at events.

Newcomer connecting was rethought, with the ChurchSuite app and QR codes replacing paper connect cards, over 100 people were added to the church database in 2021.

The welcome teams across the services have 40 members

HOUSE OF PRAYER

Festivals, Sunday Gatherings, Prayer and Worship

*Festivals**Christmas*

The 2021 theme was 'on earth peace'. Over the Advent period there were 1200 people who attended in person and over the 24th – 25th there were 282 people who attended in person services. There were 100 Enquirer Packs given out over the festive period. We hosted nine local schools with over 5500 guests attending special services and carol Concerts. A highlight was the newly introduced Carols on the Green with a Christmas Fair feel and the Church Primary School Choir. Carols by Candlelight returned with a choir and orchestra with 800 attending across two services.

Due to a rise in the Covid Omnicom variants the Crib service was cancelled.

Easter

Covid 19 forced a nationwide lockdown in January. Lent began with an in-person Ash Wednesday Holy Communion service with the Imposition of Ashes. Easter saw a special Good Friday Service on the green. A special parish prayer walks initiative which was launched throughout lent also focused prayer on Good Friday. Easter Day Celebrations saw 224 attendees with services also offered online.

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Pentecost

A joint open-air service was held on the green with St Mary's West Kensington on Pentecost Sunday

Sunday Services

Our regular pattern of Sunday services remains 9am, 11am and 5pm. In lockdown periods the 5pm was suspended and bible studies in 1 Peter took place until April. The 5pm relaunched in person from 11th April. Streaming was offered and initially trialled on Zoom and church online for the 9am and 11am. The chat, online giving and prayer options of church online best supported the flexibility of offering live stream or pre-recorded resulting in the year's services being available to those who were shielding, isolating or out of London during one of the lockdowns.

A highlight was the sermon series in Nehemiah – Re-build: Reviving the Church to Restore the City.

Baptism & Confirmations

8 infant and toddlers, 4 children & youth and 4 adults were baptised. There were no confirmations.

Weddings & Funerals

Due to Covid related restrictions after June 1st there were 2 weddings, 2 funerals and 1 service administered by the clergy at the crematorium.

Worship

2021 was a time of transition with Elijah and Eve Dobner leaving for Lee Abbey. Sam Udy arrived from Bethel Church in Redding as Worship Pastor and Jake Isaac arriving as Creative Director.

The worship and production community continues to grow post-covid, with around 30 volunteers involved. We began to schedule not just musicians and production volunteers but intercessors as part of our "team" who pray before and during our worship times.

Prayer Life

The prayer activities of the church were primarily in the online realm with the faithful Thursday morning hour of power prayer group on Zoom. Multiple WhatsApp prayer platforms continued into the summer of 2021.

A Prayer card was produced in Lent – calling us to pray daily and Recall, rejoice, repent, renew before the Lord. This sat alongside the online Lent Discipleship series. We received extraordinary input from visiting ministers over four consecutive weeks – helping us grow in the Life of the Spirit, Healing and the Prophetic ministry: Sandy Millar, Lizzie Barker & Uli Pflanz, Giles & Sheila Udy, Simon Braker & Wole Agbaje.

The prayer room was refreshed and repositioned into the old youth room and 'Prayer Room Nights' began in September downstairs in the Newbiggin, led by Sam, Louise Powell & Ben Graves, that has 30-40 gathering each week for worship and prayer.



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We had Kingdom Come nights in August, September and November. The latter two having 60-80 in attendance. We also hosted David's Tent in October and January, for the first time since before lockdown, with over 500 in attendance at each.

Ben Graves developed a wonderful parish prayer walking initiative that ran from Lent through to the summer term, where a group of volunteers prayed over sectors of the parish for God's Kingdom to come!

The Healing Rooms online continued on the first Thursday each month. Each time the team of around 10 people were joined by 4-5 guests coming to receive healing prayer.

Mark Ruoff ran a three-week Prayer Ministry course in November with 8 people receiving training. Prayer ministry returned in person at Sunday services in the Autumn.

The Bethel Sozo team trained by Tandy Ruoff and led by Yolanda Petronelli launched with Monday night Sozo sessions online and in-person; in-person Freedom Prayer has also continued under Lizzie Barker's guidance.

SCHOOL OF THE SPIRIT

Discipleship, Life Groups, Rising Generations and Pastoral Care

Alpha re-launched in October 2021 and we hosted 80 for the sessions which is a record number.

Rising Generations, Children & Families

The vision is to see the different generational groups rising up through the church from Babies to Students equipping kids to grow in faith & relationship with God, to know their identity in Christ through their Youth years, and prepared for Godly impact as they become adults.

2021 saw relaunched CityKids programmes after nearly a year and a half. (For children aged 4-11 years old) the addition of a younger age group to the CityKids programme to cater for 2-year-olds, a Bright Party at the Church during the 5pm service with over 80 children and a launch of two Stay & Play group for parents.

At the end of 2021 the volunteer team number was 35. 120 children are registered and we connect with an additional 180 children from our Church Primary School every week.

Youth

Covid regulations and lockdowns had a significant impact on our young people. Over 50 youth remain registered and a growing team of volunteer youth leaders who number 15. Over the year we transitioned from fully online to weekly in person gatherings for younger youth at 11:00am and older youth at 12:30pm on Sundays.

A Focus Alive Youth Event was held in coordination with St Alban's Fulham, a Friday night Youth Club and a monthly worship night launched, and the youth ran three Youth Take-overs at the 5:00pm service.

Extensive team training focussed in particular on Mental Health First Aid, Suicide Prevention and Safeguarding.

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Leadership College London

During the autumn the PCC agreed to relaunch Leadership College London as part of the ministry of St Pauls. A small team of volunteers have been working on the relaunch, doing planning and strategy development and applying for grants. The LCL will provide multiple opportunities for discipleship within the church, and will help resource the wider church as we seek to connect and shape distinctively Christian leaders for the transformation of every sphere of society.

Lifegroups

Lifegroups continued to run primarily online with some in-person social gatherings up until the summer of 2021. With up to 20 groups giving key pastoral support, care and encouragement to those involved in a difficult season of Covid.

The Young Adults held an autumn weekend away with 70 attending. Lifted restrictions from covid provided the opportunity to build relationships, hold extended ministry sessions and receive dynamic teaching from Pete Wynter.

A major initiative was launched in autumn 2021 to reinvigorate the Life Groups in the church. 6 new groups have launched and all Life Group leaders receiving regular updates and opportunities for support and training. We Held 3 zoom life group evenings. By the end of the year, 200 people were involved in Life Groups with a clear aim for the future is that 100% of those who belong to SPH will be involved in Life Groups.

Pastoral Care

The Salt and Light Pastoral Team continued in 2021. Phone calls were resumed by the team to reach the isolated, vulnerable and those on the margins. In person visits continued and specific support by members of this lay pastors group of 10.

The clergy team met on a monthly basis to review the 'pastoral list' of sick and vulnerable and to work on how we can best pastor into their lives and situations, deploying Salt & Light where appropriate. Clergy team home visits have also continued frequently though this period.

Supporting letters and specific support has been given to assist asylum seekers and refugees who have come to Christ and been baptised either in their home countries or subsequently.

PEOPLE OF BLESSING

Evangelism and Mission

Alpha

Online Alpha courses were held in January and May with a total of 14 guests completing. October saw a relaunch of in person Alpha with 80 registered guests.

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St Paul's Money Advice Centre

SPMAC operates the Hammersmith Crosslight Advice Centre and works to alleviate poverty through the provision of holistic, end-to-end debt advice, financial education and budgeting support.

In 2021 the Crosslight Hammersmith Centre was run by a branch manager, three part-time Debt/Case advisers and supported by around 40 volunteers, clients and their families were supported with money and debt advice through 1,066 appointments (mainly by phone but increasing in person towards the year end) of which 26 were benefits advice appointments with the rest focused on money and debt advice.

Financial gains worth £819,563 (this figure includes write-offs by creditors and insolvencies) were achieved and 12 clients successfully supported with a Debt Relief Order and 4 clients with their bankruptcy applications.

The Spear Programme/Resurgo

The Spear Programme works with 16–24 year-olds, supporting them into work and education. Spear Hammersmith and Fulham continued running the online delivery of the programme in 2021 through to September when we moved back to in-person delivery at St Paul's Centre.

The Spear team has undergone staff changes. In August 2021, Marthina Amarachi was appointed as our Graduate Coach and has been in role for 6 months on a year-long contract. Benji Grew also joined our team in October 2021 as our Lead Coach on a permanent contract. Hannah Ripamonti continues to manage the centre as Centre Manager.

Over 2021, Spear Hammersmith and Fulham enrolled 82 young people onto the programme, 76% of young people were EET (in Education, Employment or Training) at the year-mark, 52 of whom were residents of H&F borough.

Torch is a process which seeks to introduce SPEAR students to the Christian Faith and church. Young people were engaging each week towards the end of 2021 when we trialled running Torch in collaboration with Alpha. At the autumn Alpha there was a 'Torch table' up to 5.

St Paul's Centre & Community

2021 saw mass cancellations of scheduled enquiries and bookings, with a slow return in the autumn. Networks within the community have seen us expand the outreach that we have been able to provide and allowed us the chance to reach many more people and impact more lives than we have previously.

Hiring income was up £20k from 2020. A new café partner, Greenbirds, trialled the café space from June 2021 and revived the space to being open again to the public. Previous clients returned such as the BNI (Business Network International) Hammersmith Branch, Resurgo, Keys4Life and Hammersmith Council.

The St Pauls centre was increasingly busy as the SPEAR Programme returned to in person sessions, Crosslight returned in to increased in person appointments and Church Ministry activities (Alpha in the atrium, a refreshed Prayer Room, Encounter Worship in the basement, Newcomers Welcome Evenings, Women's breakfast and Leadership meetings) returned in force.

A weekly Baby Café started with a core membership of five families.

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The Mental health Recovery Group returned to weekly in person coffee mornings.

In the Summer, the St Paul's Centre partnered with Hammersmith Bid to host music on the green over August and welcomed local residents and workers to the events.

Bags of Blessing received a grant of £1k from Dr Edwards and Bishop Kings and £2,750 from the Love Your Neighbour initiative. This was combined with the generous donations of congregation members which resulted in the extensive reach to 300 individuals and families in need. Bags were distributed to the elderly of Bishop Creighton House, SPSP families, members of the parish and congregation and refugees linked to the WLW and refugees living in hotel accommodation. SPH linked with the #loveyourneighbour initiative for greater awareness of what the church was doing nationwide.

St Paul's Primary School

St Paul's Church of England Primary School is a one form entry primary school where several church members serve as governors. In September the school returned to in person assemblies in the church for a weekly worship experience and evangelistic message. We are recruiting volunteers to support breakfast and dinner clubs aimed at supporting children who are affected by poverty.

We were able to invite all the school children to the Bright Party in October, Family Carols & Christingle service and to Carols on the Green. The school choir performed 2 songs at the Carols on the Green which brought great joy and engagement from the local community.

West London Welcome and Refugee Support

The WLW took up residency running from St Paul's church and centre in August 2020 and departed in August 2021 as the café reopened and centre and church bookings clients returned to use the building. Whilst in residence WLW provided free weekly drop-in centre for refugees, asylum seekers and migrants and is the first of its kind in the area. It caters primarily to vulnerable displaced individuals and communities who have settled in the London Borough of Hammersmith and Fulham and neighbouring parts of the city. Up to 75 visitors access hot meals, by donated food suppliers, a Foodbank, clothing, English lessons and legal advice, all provided free by a team of 20 volunteers.

Global Vision

The Global Vision initiative seeks to is to promote interest in global issues in the congregation at St Paul's, to highlight the needs of Christians persecuted for their faith overseas, and to support St Paul's' Global Vision partners.

In addition to prayer and pastoral encouragement financial support is provided. Matt and Sveta Cheal, with four children, working among Central Asian migrants in Stockholm, Joel and Fiona Hafvenstein with two children in Nepal, where Joel is Field Director for the United Missions to Nepal; Florisa and Innocent Magambi, with three children, running a charity called There is Hope among refugees in Malawi; and Elke Hanssmann, with a travelling ministry, running coaching workshops for OM leaders in many countries.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

ST PAUL, HAMMERSMITH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The financial results for the year set out on pages 17 to 36 are the consolidated results of the PCC and St Paul's Church Hall Fund, of which the PCC is the sole Managing Trustee.

With the St Pauls Centre and café closed for much of the year, the radically reduced capacity for the hiring out of the church building and the surrender of the PCC lease of St Pauls Place and the ending of a formal partnership with TLG, the main source of funding for the PCC in respect of the general operations of the church derived from donations made by the congregation which account for £548,645 of unrestricted funds. During the course of the year the PCC promoted a Spring Giving Initiative and an Autumn Giving Initiative. These raised £160,557 in congregational donations.

The PCC deemed it prudent to avail itself to a government backed COVID Business Interruption Loan and received through Triodos Bank a loan of £150,000. The PCC resolved to restrict the loan and only to have recourse to the funds as a matter of last resort. The loan was repaid in full after the year end on 25th February 2022.

The PCC was awarded a grant of £279,900 under COVID related Heritage Culture Recovery Scheme on 8th December 2021. £ 139,950 of the grant was received on 24th January 2022. At the year end of the consolidated General Funds stood at £268,618

At the year-end date, restricted funds were negative by £247,315. As more fully disclosed by note 21, the negative fund relates to the construction of the St Pauls Centre and arose because of a shortfall between monies collected over monies expended on the eventual completion of the extension in October 2011. The shortfall at the time was met by way of a generous interest free loan of £100,000 provided by a member of the congregation (now repaid) and through commercial loans obtained from the London Diocese Fund (now repaid) and Triodos. During the year the PCC reduced the Triodos loans by £15,835.

2021 saw the 21st Anniversary of the renewal of St Pauls. An intended climatic celebration and fundraising event in September 2021 was postponed as a consequence of ongoing COVID uncertainties. Until such time as a fundraising appeal is successfully able to be launched, it is anticipated that the remaining Triodos loan will continue to be repaid by way of general giving, committed pledges and operating surpluses transferred from the General Fund in the future years. The PCC is confident that it will be able to meet its commitment to service the loan as the repayments fall due.

The Triodos loan is secured on the property situated in Rannoch Road in Hammersmith, London which belongs to St Paul's Church Hall Fund and forms part of its Endowment Fund. The Endowment Fund as at the year- end date represents the estimated fair value of the property as at 3rd February 2022.

The PCC continues to manage the resources of the church primarily through the use of an annual budget covering each area of the church's ministry. The application of all resources held within the General Fund is determined by the PCC and senior staff. The 2021 budget objectives were reworked as the year unfolded and in light of the impact of Covid 19 and rigorous cash flow management.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

ST PAUL, HAMMERSMITH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

Heaven on Hammersmith is the church's vision headline. We seek to glorify God by becoming a transforming community of hope filled disciples who deeply experience the love and presence of God and Jesus to express the joy and power of His Kingdom in every area of life in the city so that Hammersmith and West London become a better place and everyone can flourish.

Covid 19 put the PCC into survival mode. Emerging plans focus on anticipating a post pandemic reset of the local church and its mission.

During the course of the year Peter Wynter was appointed Associate Vicar and Vicar Designate with a view to succeeding Simon Downham as vicar of St Paul's after 17th April, 2022 when Simon's resignation takes effect. A transition process has involved building into the shifts emerging in 2021. The passionate pursuits of God's transforming presence has seen new staff recruited in the worship team and a renewed emphasis on prayer. The reappropriation of discipleship making mission has seen the new appointment of a Rising Generations Pastor and refreshment of team and vision; the relaunch of a life group system with 6 new life groups; the reworking of welcome integration pathways; the revival of the 5:00pm service; and the planned introduction and integration of the Leadership College London. The cultural recovery fund grant has enabled the recruitment of a new Receptionist and Bookings Manager and the award of an apprentice under the Kick Start Scheme has led to the appointment of a new site assistant all to underpin the planned relaunch of St Paul's Centre as an integral part of the Church Mission Strategy.



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH
ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES

Charity law requires the PCC Members to prepare financial statements for each financial year that give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC Members should follow best practice and:

- o Select suitable accounting policies and then apply them consistently.
- o Make judgments and estimates that are reasonable and prudent.
- o Prepare financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC Members are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

We are immensely grateful to God for all He has done throughout the year.

Signed for and on behalf of the PCC of St Paul Hammersmith on 14th April 2022

The Reverend Peter Wynter (Vicar)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith (the 'PCC of St Paul's Church Hammersmith') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the PCC of St Paul's Church Hammersmith in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC of St Paul's Church Hammersmith's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Charity's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Charity's responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the PCC of St Paul's Church Hammersmith's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Charity and the sector, and on discussions with Parochial Church Council members and other management regarding policies and procedures relating to compliance with laws and regulations, we identified that the principal risks of non-compliance with laws and regulations related to the Charity and sector-specific regulations as well as unethical and prohibited practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as relevant charity regulations in the UK, and the legal and regulatory framework of Financial Reporting Standards and the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: identifying and testing journals entered on the accounting system; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and discussions with management and those charged with governance, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud; challenging assumptions and judgements made by management and those charged with governance in their significant accounting estimates; and were designed to provide reasonable assurance that the financial statements were free from fraud or material error.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

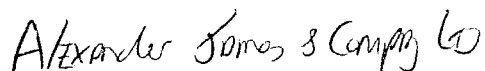
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Michael Morris Dobrin FCCA ACA (Senior Statutory Auditor)

for and on behalf of

14 April 2022

ALEXANDER JAMES & COMPANY LIMITED

Chartered Certified Accountants

Statutory Auditor

is eligible for appointment as auditor of the PCC of St Paul's Church Hammersmith by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>						
Donations and legacies	3	548,645	59,403	-	608,048	533,358
Charitable activities	4	292,665	106,508	-	399,173	317,922
Investment income	5	33,302	-	-	33,302	126,605
Total income		<u>874,612</u>	<u>165,911</u>	<u>-</u>	<u>1,040,523</u>	<u>977,885</u>
<u>Expenditure on:</u>						
Raising funds	6	<u>1,604</u>	<u>-</u>	<u>-</u>	<u>1,604</u>	<u>44,451</u>
Charitable activities	7	<u>643,123</u>	<u>199,547</u>	<u>-</u>	<u>842,670</u>	<u>959,176</u>
Total resources expended		<u>644,727</u>	<u>199,547</u>	<u>-</u>	<u>844,274</u>	<u>1,003,627</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>(150,000)</u>
Net incoming/(outgoing) resources before transfers		<u>229,885</u>	<u>(33,636)</u>	<u>50,000</u>	<u>246,249</u>	<u>(175,742)</u>
Gross transfers between funds		<u>(10,965)</u>	<u>10,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>218,920</u>	<u>(22,671)</u>	<u>50,000</u>	<u>246,249</u>	<u>(175,742)</u>
Fund balances at 1 January 2021		<u>49,698</u>	<u>(212,652)</u>	<u>1,050,000</u>	<u>875,054</u>	<u>1,050,796</u>
Fund balances at 31 December 2021		<u><u>256,626</u></u>	<u><u>(235,323)</u></u>	<u><u>1,100,000</u></u>	<u><u>1,121,303</u></u>	<u><u>875,054</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		33,418		52,143
Investment properties	13		1,100,000		1,050,000
			<u>1,133,418</u>		<u>1,102,143</u>
Current assets					
Debtors	15	371,156		22,441	
Cash at bank and in hand		200,014		140,966	
			<u>571,170</u>		<u>163,407</u>
Creditors: amounts falling due within one year	17	314,870		111,395	
			<u>256,300</u>		<u>52,012</u>
Net current assets					
			<u>1,389,718</u>		<u>1,154,155</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	18		(268,415)		(279,101)
			<u>1,121,303</u>		<u>875,054</u>
Net assets					
			<u>1,121,303</u>		<u>875,054</u>
Capital funds					
Endowment funds	20		1,100,000		1,050,000
Income funds					
Restricted funds	21		(235,323)		(224,644)
Unrestricted funds			256,626		49,698
			<u>1,121,303</u>		<u>875,054</u>

The financial statements were approved by the Trustees and authorised for issue on 14 April 2022 and are signed on its behalf by:

The Revd Peter Wynter
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(86,880)		(73,707)
Investing activities					
Purchase of tangible fixed assets		(21,539)		(2,401)	
Rent received		33,302		126,605	
Net cash generated from investing activities			11,763		124,204
Financing activities					
Repayment of bank loans		134,165		(5,177)	
Net cash generated from/(used in) financing activities			134,165		(5,177)
Net increase in cash and cash equivalents			59,048		45,320
Cash and cash equivalents at beginning of year			140,966		95,646
Cash and cash equivalents at end of year			200,014		140,966

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith is a body established by the Church of England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Representation Rules, the Parochial Church Council (Powers) Measure 1956, the PCC of St Paul's Church Hammersmith's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The PCC of St Paul's Church Hammersmith is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC of St Paul's Church Hammersmith. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2021 are the first financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the PCC of St Paul's Church Hammersmith has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Paul's Church Hammersmith.

1.4 Income

Income is recognised when the PCC of St Paul's Church Hammersmith is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC of St Paul's Church Hammersmith has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Church Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised as due when there is reasonable assurance that:

- the Charity will comply with the conditions attached to the payments; and
- the grants or contributions will be received.

Income from investment properties and other rental income is recognised on the accruals basis.

1.5 Expenditure

Resources expended are recognised when a liability crystallises to pay funds to a third party for the supply of goods or services in pursuance of the Charity's objectives and general business.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, equipment and machinery	At rates between 25% per annum and 33.3% per annum reducing balance basis
--------------------------------	--

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

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The PCC of St Paul's Church Hammersmith has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC of St Paul's Church Hammersmith's balance sheet when the PCC of St Paul's Church Hammersmith becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC of St Paul's Church Hammersmith's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the PCC of St Paul's Church Hammersmith is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Key sources of estimation uncertainty which may have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Investment property valuation

The Charity's investment property is stated at the estimated fair open market value based on a professional valuation as disclosed in note 13.

Legacies

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Church Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	548,645	59,403	608,048	511,576	21,782	533,358

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from charitable activities

	St Paul's Church	The Lighthouse Group	St Paul's Centre	One-Off Weekends & Other Events	Grants	Total	2020 £
Income from charitable activities	£ 76,968	£ -	£ 75,697	£ -	£ 246,508	£ 399,173	£ 317,922
Analysis by fund							
Unrestricted funds	76,968	-	75,697	-	140,000	292,665	
Restricted funds	-	-	-	-	106,508	106,508	
	76,968	-	75,697	-	246,508	399,173	
For the year ended 31 December 2020							
Unrestricted funds	34,481	127,194	74,218	2,368	79,661		317,922

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investment income

	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from let properties	33,288	33,288	126,605
Interest receivable	14	14	-
	<u>33,302</u>	<u>33,302</u>	<u>126,605</u>

Rental income represents £nil received from Resurgo Trust for its rental of St Paul's Place (2020 £40,000), £2,569 from the operators of the cafe (2020 £3,750), £nil from TLG for its rental of St Paul's Place (2020 £10,000) and other rental income of £30,719 (2020 £70,917).

6 Raising funds

	Unrestricted funds £	Total 2021 £	Total 2020 £
Cost of renting and maintaining let properties	1,604	1,604	44,451
	<u>1,604</u>	<u>1,604</u>	<u>44,451</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Expenditure on charitable activities

	St Paul's Church	The Lighthouse Group	External & Charitable Giving	St Paul's Centre	Total	2020
	£	£	£	£	£	£
Church activities	430,946	62	213,044	-	644,052	619,927
Property costs and site management	74,023	-	-	59,715	133,738	279,589
	<u>504,969</u>	<u>62</u>	<u>213,044</u>	<u>59,715</u>	<u>777,790</u>	<u>899,516</u>
Share of support costs (see note 8)	44,331	-	-	13,026	57,357	48,898
Share of governance costs (see note 8)	7,523	-	-	-	7,523	10,762
	<u>556,823</u>	<u>62</u>	<u>213,044</u>	<u>72,741</u>	<u>842,670</u>	<u>959,176</u>
Analysis by fund						
Unrestricted funds	556,823	62	13,497	72,741	643,123	
Restricted funds	-	-	199,547	-	199,547	
	<u>556,823</u>	<u>62</u>	<u>213,044</u>	<u>72,741</u>	<u>842,670</u>	
For the year ended 31 December 2020						
Unrestricted funds	626,699	125,779	5,956	200,742		959,176
	<u>626,699</u>	<u>125,779</u>	<u>5,956</u>	<u>200,742</u>		<u>959,176</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Central IT costs	32,942	-	32,942	32,245	-	32,245
Communications	3,119	-	3,119	250	-	250
Finance costs	10,975	-	10,975	5,732	-	5,732
Servicing of loans	10,321	-	10,321	10,671	-	10,671
Audit fees	-	7,523	7,523	-	10,762	10,762
	<u>57,357</u>	<u>7,523</u>	<u>64,880</u>	<u>48,898</u>	<u>10,762</u>	<u>59,660</u>
Analysed between						
Charitable activities	<u>57,357</u>	<u>7,523</u>	<u>64,880</u>	<u>48,898</u>	<u>10,762</u>	<u>59,660</u>

Explanation of basis of allocation

Central IT, communications, finance and central admin costs have been apportioned on the basis of an approximation of the staff time that was committed to organising, facilitating and managing the various activities.

The costs of servicing loans have been apportioned to the St Paul's Centre as the loans were used to facilitate the build of the centre.

Salaries relating to staff that were dedicated to a specific activity were allocated in full to that activity. The remaining general management and support staff costs were allocated in line with an approximation of the staff time that was committed in organising, facilitating and managing the various activities of the Charity.

St Paul's charitable and missional activities utilise the various owned and rented properties for office space, meetings, interviews and classrooms etc. Property costs have therefore been allocated to activities according to the space that they occupy on both a regular and ad hoc basis.

Governance costs includes amounts payable to the auditors of £7,523 (2020- £10,792) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the PCC of St Paul's Church Hammersmith during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
St Paul's Centre, site and facilities staff	1	4
Clergy, pastoral and ministry staff	6	10
Operations staff	4	4
TLG staff	-	3
Total	11	21

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Total 2021 £	Total 2020 £
Revaluation of investment properties	50,000	(150,000)

The freehold land and buildings have been included in these accounts by the trustees based upon the professional open market valuation provided to them by an independent valuer, Marsh & Parsons Limited which is a long established local real estate agents with ongoing relevant experience in the location and class of the property being valued. Revaluation gains and losses are recorded in full in these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Plant, equipment and machinery £
Cost	
At 1 January 2021	496,925
Additions	21,539
Fully depreciated assets written out	(387,948)
At 31 December 2021	130,516
Depreciation and impairment	
At 1 January 2021	444,782
Depreciation charged in the year	40,264
Fully depreciated assets written out	(387,948)
At 31 December 2021	97,098
Carrying amount	
At 31 December 2021	33,418
At 31 December 2020	52,143

The cost and accumulated depreciation of tangible fixed assets have been adjusted (reduced) by the same amount of £387,948 to eliminate amounts relating to assets acquired before 1st January 2016 that have now been fully written off in these accounts.

13 Investment property

	2021 £
Fair value	
At 1 January 2021	1,050,000
Net gains or losses through fair value adjustments	50,000
At 31 December 2021	1,100,000

Investment property comprises freehold residential land and buildings. The fair value of the investment property has been arrived at by the Trustees on the basis of a valuation carried out at 3rd February 2022 by Marsh & Parsons Limited, a long established local real estate agent, who are not connected with the PCC of St Paul's Church Hammersmith. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Investment property (Continued)

PCCs cannot own buildings and land in their own right. In compliance with the PCC (Powers) Measure Act 1956, parish property of buildings and land is vested in the London Diocesan Fund who act as the "Diocesan Authority" (custodian trustee), with the PCC acting as managing trustee. Although legal title to the property is registered in the name of the London Diocesan Fund, the London Diocesan Fund has no day-to-day control over the disposition of such custodian trusts and the PCC enjoys all rights and encumbrances as if it were the beneficial owner. Accordingly the PCC includes the value of the investment property in its own balance sheet.

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost (debtors)	83,586	15,371
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost (creditors)	576,657	387,084
	<u> </u>	<u> </u>

15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	77,815	-
Other debtors	5,771	15,371
Prepayments and accrued income	287,570	7,070
	<u> </u>	<u> </u>
	371,156	22,441
	<u> </u>	<u> </u>

16 Loans and overdrafts	2021 £	2020 £
Bank loans	434,250	300,085
	<u> </u>	<u> </u>
Payable within one year	165,835	20,984
Payable after one year	268,415	279,101
	<u> </u>	<u> </u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Loans and overdrafts

(Continued)

The mortgage loan of £284,250 (2020 £300,085) from Triodos Bank is secured by a fixed charge over the investment property to which it relates.

This long-term mortgage loan was drawn down in December 2011 and is contracted on a capital and interest repayment basis, originally over a term of 20 years. The interest rate on the loan is 3.25% above the Royal Bank of Scotland base rate. A short-term capital repayment holiday was agreed during the Covid pandemic and the final repayment instalment is now due on 2nd November 2032.

A further loan of £150,000 was arranged with Triodos Bank and drawn down in May 2021 under the Coronavirus Business Interruption Loan Scheme ("CBILS"). This new loan is repayable over 6 years, with the first 12 months' interest being covered by the central government "Business Interruption Payment" scheme. This loan is supported by the bank's existing legal charge over the investment property at Rannoch Road, and carries a fixed interest rate of 6.349%

This CBILS loan of £150,000 has been repaid in full since the year end, with the final balance paid to the bank on 25th February 2022. Accordingly it has been included in amounts falling due within one year.

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	165,835	20,984
Other taxation and social security		6,628	3,412
Trade creditors		12,176	-
Other creditors and deferred income		109,160	51,999
Accruals		21,071	35,000
		<u>314,870</u>	<u>111,395</u>

Included in accruals is a sum of £nil (2020 £35,000) representing the agreed dilapidation costs arising from the decision to vacate rented premises at St Paul's Place during the year ended 31st December 2020 but due for payment after the balance sheet date.

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	<u>268,415</u>	<u>279,101</u>

The terms of the mortgage loan are set out in the "loans and overdrafts" note above.

19 Retirement benefit schemes

The PCC of St Paul's Church Hammersmith operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC of St Paul's Church Hammersmith in an independently administered fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Endowment funds

These are endowment funds which are material to the PCC of St Paul's Church Hammersmith's activities made up as follows:

	Balance at 1 January 2020	Movement in funds					Movement in funds					Balance at 31 December 2021
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
Permanent endowments												
Land and buildings	1,200,000	-	-	-	(150,000)	1,050,000	-	-	-	50,000	1,100,000	
	1,200,000	-	-	-	(150,000)	1,050,000	-	-	-	50,000	1,100,000	

The endowment fund represents the long term capital funds that are required to be maintained as a permanent endowment. This fund cannot be used to make distributions that would otherwise be made out of income without the consent of the Charity Commission. The endowment fund can be expended in or towards land and buildings including community facilities in order to further the work of the Church without recoupment.

As required, the Trustees have had the assets within the endowment fund professionally revalued and these accounts record the assets at open market value at the balance sheet date as determined by the Trustees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	Incoming resources	Transfers	Adjustment	Incoming resources	Transfers	Adjustment		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£	£	£
Extension Project (Stretch 21)	(305,262)	4,740	437	-	(300,085)	4,870	(284,250)	4,870	-	10,965	(284,250)
Specific purposes / charities	14,750	9,452	-	55,641	79,843	161,041	43,778	161,041	(197,106)	-	43,778
Sounddesk	-	7,590	-	-	7,590	-	5,149	-	(2,441)	-	5,149
	<u>(290,512)</u>	<u>21,782</u>	<u>437</u>	<u>55,641</u>	<u>(212,652)</u>	<u>165,911</u>	<u>(235,323)</u>	<u>165,911</u>	<u>(199,547)</u>	<u>10,965</u>	<u>(235,323)</u>

Extension Project (Stretch 21)

The deficit in relation to this fund represents the shortfall of monies expended over monies collected in relation to the building of the extension to the Church.

The PCC met the shortfall by way of medium and short term loans. The repayment of the deficit in this fund was expected to be met by way of general giving, committed pledges and operating surpluses in future years.

The Trustees have determined that in order to address the deficit on this fund in a manageable but prudent basis, the accumulated deficit will be reviewed annually and should be no more than the balance remaining on the loan owed to Triodos Bank.

This bank loan is repayable in full by instalments of capital and interest ending in November 2032 as disclosed in note 16 to these accounts.

If in any given year insufficient externally generated funds have been raised for this restricted fund to reduce the deficit to no more than the Triodos Bank loan balance at the year end date, a transfer will be made from unrestricted funds to achieve sufficient reduction of the fund deficit on an annual basis.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds		(Continued)								
Specific purposes/charities										
This fund represents the unexpended balance of monies collected towards specified external giving.										
22 Analysis of net assets between funds										
Fund balances at 31 December 2021 are represented by:										
Tangible assets	33,418					52,143	-	-	52,143	
Investment properties	-	-	1,100,000	1,100,000	-	-	1,050,000	1,050,000		
Current assets/(liabilities)	223,208	33,092	-	256,300	41,204	10,808	-	52,012		
Long term liabilities	-	(268,415)	-	(268,415)	-	(279,101)	-	(279,101)		
	256,626	(235,323)	1,100,000	1,121,303	93,347	(268,293)	1,050,000	875,054		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

23 Capital commitments

Malcolm Fryers Architects of 22 Highbury Grove, N5 2EF had conducted an Quinquennial Inspection survey of St Paul's Hammersmith, with inspections carried out on 10th December 2020 and 20th April 2021. The report was issued in May 2021 and concluded that the church is well maintained and generally in fair condition following the extensive internal and external repair projects in the past. However, there remain outstanding repair items which require attention, most notably in relation to the Jones Table Tomb and the churchyard railings. With regards to the repair of the tomb, these have been currently hoarded as protection, and their repair will be evaluated further in the medium term and funded via appeal or donations. With regards to the repair of the railings, this is the responsibility of the London Borough of Hammersmith & Fulham, and the council will be reminded to deal with the repair as a matter of priority. There is a plan to further prioritise, evaluate and undertake other improvement works identified over time, as aligned with the availability of funding.

24 Related Party Transactions

St Paul's Church Hall Fund

St Paul's Church Hall Fund is connected to the PCC because it is required by its Trust Deed to apply funds towards the repairs and maintenance of the fixtures of St Paul's Church Hammersmith, in furthering the religious and other charitable work of the Church of England in the parish. The Trust is also permitted to apply its capital towards new church facilities.

As from 18 October 2011, following a Charity Commission order, the PCC became the sole Managing Trustee of the Fund and its assets and liabilities are consolidated with those of the PCC from that date.

Other Related Party Transactions

Simon Downham (Vicar) is also a trustee of Insights for Life, a registered charity and one that works closely with the PCC with the aim of improving family life. There were no disclosable transactions between the PCC and Insights for Life

Stephen Richards is also a trustee of St Pauls Money Advice Centre, a registered charity which works closely with the PCC with the aim of providing members and the local community with hope and help with their finances and debt. There were no disclosable transactions during the year.

25 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	246,249	(175,742)
Adjustments for:		
Investment income recognised in statement of financial activities	(33,302)	(126,605)
Fair value gains and losses on investment properties	(50,000)	150,000
Depreciation and impairment of tangible fixed assets	40,264	26,073
Movements in working capital:		
(Increase)/decrease in debtors	(348,715)	37,764
Increase in creditors	58,624	14,803
Cash absorbed by operations	(86,880)	(73,707)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

26 Analysis of changes in net (debt)/funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	140,966	59,048	200,014
Loans falling due within one year	(20,984)	(144,851)	(165,835)
Loans falling due after more than one year	(279,101)	10,686	(268,415)
	<u>(159,119)</u>	<u>(75,117)</u>	<u>(234,236)</u>

27 Prior period adjustment

Changes to the balance sheet

	At 31 December 2020		
	As previously reported £	Adjustment £	As restated £
Capital funds			
Endowment funds	1,050,000	-	1,050,000
Income funds			
Restricted funds	(268,293)	55,641	(212,652)
Unrestricted funds	93,347	(55,641)	37,706
Total equity	<u>875,054</u>	<u>-</u>	<u>875,054</u>

During the prior period the Charity received grants to assist with covid impact related expenditure where those grant monies had not been fully expended prior to the balance sheet date. The proportion of those grants which remained unexpended should have been carried forward in restricted funds. A prior period adjustment has therefore been made in these accounts. During the current year that restricted grant income has been fully expended.

Accounts

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

REGISTERED CHARITY NUMBER 1130490

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH

YEAR ENDED 31 DECEMBER 2020

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2020

Principal Address

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Paul Hammersmith
St Paul's Church
Queen Caroline Street
Hammersmith
London
W6 9PJ

Members of the PCC

Vicar:	The Revd Simon Downham
Associate Vicar:	The Revd Mark Ruoff
Curate SSM:	The Revd Dr Viv Thomas

Church Wardens:	Mrs Lizzie Barker Mr David Bell
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Deanery Synod Representatives:	Mr David Lindsay Mrs Helen Parry Miss Ellie Parsons Mr Jim O'Connell Mr Stephen Richards Mrs Margaret Rogers (Retired 15 th October 2020)
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Elected Members:	Ms Margie Crouch Mr Roland Durnford-Slater Mrs Alison Evans Miss Sharon Frood Mrs Amanda Graves Mr Conrad Law Miss Laura Opara Mr Stephen West Francis Ellison (Retired 1 st October 2020) Sam Mead (Resigned 1 st October) David Salisbury (Retired 1 st October 2020) Alex Starling (Resigned 1 st October) Sara Thomas (Retired 1 st October 2020)
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2020

Auditors

Alexander James & Company Ltd.
Upper Deck
Admiral's Quarters
Portsmouth Road
Thames Ditton
Surrey KT7 0XA

Solicitors

Winkworth Sherwood
35 Great Peter Street
Westminster
London
SW1P 3LR

Bankers

HSBC BANK PLC UK
2nd Floor
Space One
1 Beadon Road
London
W6 0EA

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PAUL, HAMMERSMITH
ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council (PCC) of St Paul's Hammersmith presents its annual report and the audited financial statements for the year ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC) of St Paul's Hammersmith is a corporate body established by the Church of England. The PCC is governed by the Parochial Church Council (Powers) Measure 1956, the Church Representation Rules and the Charities Act 2011. As legally required since 2009, the PCC is registered as a charity (Charity Number 1130490) and the PCC members are registered trustees.

Appointment of PCC members

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities of potential candidates. Once elected, PCC members undergo an induction process and are invited to join a working group or are assigned a particular portfolio and invited to focus on that area of the church's life.

Organisation

The PCC carries out its aims and objectives through informal conversation, formal meetings, regular prayer and the work of three Working Groups – The HR Working Groups, The Finance Working Group and the Standing Committee (which carries responsibility for governance and strategy). A draft agenda for each meeting is agreed between the Vicar, the Lay Chair and the Standing Committee and members are invited to consider whether they wish to table other items.

The PCC met six times. After an in-person meeting in January, other meetings were via Zoom. Typically, the Vicar gives a report, and an aspect of the core ministry and mission of the church is presented by the relevant team. In addition to the set business of governance, finance, human resources and property, a significant amount of business during the year focussed on the PCC's response to Covid and government regulations and recommendations affecting the ministry and mission of St Paul's. Particular attention was paid to HR, Finance, and the pivot to online services and the demands of ministry and mission in Covid conditions.

The Standing Committee met weekly and absorbed the work of the Finance Working Group. The Church Wardens, Clergy and Senior leadership Team constituted a COVID19 Response Group meeting weekly. The HR working group continued to meet, paying attention to furlough and redundancy as well as the wellbeing of continuing staff members.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team with quarterly management accounts and financial updates being presented to the PCC.

The staff team is there to develop the ministry and mission of the Church within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries and callings. Hundreds of congregational members are actively involved in ministries within and outside St. Paul's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

ST PAUL, HAMMERSMITH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

In pursuit of its objectives, the PCC co-operates with a number of other charities and trusts related to the church.

The PCC is the sole managing trustee of the St Paul's Church Hall Fund which holds the church and St Paul's Centre buildings and one residential property privately let with the income used to fund clergy accommodation. The PCC also works closely with Insights for Life, which is a registered charity set up in 2007 with the aim of supporting family life in our community; Resurgo, a registered charity set up in 2003 which houses the SPEAR programme; the St Paul's Money Advice Centre, a registered charity which operates the Hammersmith branch of Crosslight Advice; and TLG (Transforming Lives for Good), a registered charity which partners St Paul's in the operation of TLG West London Centre – our secondary school for pupils in danger of exclusion. See relevant sections of 'Activities during the Year' below.

Risk Policy

During 2020, the Risk Management process continued to identify and document all significant risks to which St Paul's may be exposed and ensure that appropriate safeguards are in place to mitigate the impact of those risks. Risk was considered under five principal categories (Governance, Operational, Financial, Compliance and External) with items owned by named staff and PCC members. As COVID19 broke the COVID Response Group moved to managing risk on a Business Continuity and a Health and Safety basis. Church of England Risk Assessment tools were adopted and adapted for incorporation within the PCC's own Risk Analysis.

Reserve Policy

Where cash flow permits, the PCC is accumulating monthly amounts with a longer-term view to establishing a reserve 'to ensure a resilient cashflow strategy. Taking account of the projected levels of income, the diverse sources of income and the relative timing of receiving income the PCC decided, in order to be confident of being able to smooth out episodic cash flow issues, to build up a reserve of £150,000, an amount that will cover three months of salaries. The interruption of Covid made it impossible to sustain such levels of reserve and as the organization has contracted reserve levels are under review. At the financial year-end the reserves stood at £93,347. In 2021 the PCC has successfully applied for a loan of £150,000 from Triodos Bank under the terms of the Coronavirus Business Interruption Loan Scheme to support cashflow.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

ST PAUL, HAMMERSMITH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

Covid 19 Response & New Activities & Initiatives

- Open church for prayer spring 2020 designated days & times
- Vicar's Teatime Facebook periodical messages across the year with the first announcements going live on 17th March having 1000 view.
- Children's Citykids interactive Facebook Page
- Youth Zoom Meetings & one to in person gatherings took place outside
- Monday - Friday Morning Prayer on Facebook April - July
- Midday & Midweek Prayer Wednesday on Facebook in August
- Weekly Thursday 7:30 AM Zoom Intercessions
- Monthly 1st Thursday 7:30pm Zoom Healing Room Prayers
- WhatsApp Prayer chains set up from May to share concerns and prayer needs
- 10-day 24/7 Pentecost Prayer Chain (21st to 31st May)
- Churches Together Kingdom Come 21st May with St Dionis & St Albans Congregations
- APCM online in Zoom
- Church services offered in person when not in lockdown
- Church service held outside on the green September
- Church services streamed online from April and are still currently available online
- Kingdome Come Worship Nights held in person and streamed online October
- SALT & LIGHT Pastoral Team trained & released to make acre calls in lockdown periods
- 2 Lifegroups started up
- A forum with members of our congregation took place mid-June to consider the SPH response to racism
- With partner suppliers delivered over 5000 readymade meals
- 350 crates of fresh food to other churches, schools, and community groups.
- Word for Weapons knife bin removed over 175 knives in the last year
- 500 Bags of Blessings delivered at Christmas

Membership

Average Sunday attendance since the date due for the last APCM (April 2020 but postponed due to Covid) has been calculated by making reasonable assumptions about digital connections and accounting for registrations for in-person services. ASA is 355 including staff, children and young people (350 in 2019). The electoral roll revised online at the 15th October APCM stood at 300 (267 in 2019).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF

ST PAUL, HAMMERSMITH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

Ministries and Activities

The House of Prayer

Where encounter is our great value and where festival, celebration, worship and prayer are our principal activities. We are a presence centred House.

Occasional offices

There were no Baptisms, confirmations or weddings in 2020. There were two funeral services in the church building with subsequent committals at Mortlake Cemetery. There were six funerals at various crematoria and cemeteries.

Sunday Services

In response to Covid the 8:30 service was moved to 9:00am and the 10:30am service to 11:00am. During the first lockdowns the 9:00am and 11:00am services were streamed on Church Online. Initially these were pre-recorded but subsequently were filmed live from the Church building. The 5:00pm services continued on Zoom with a greater emphasis on community and discipleship. Where in person services were permitted extensive Covid safe protocols were established and extensive pre-registration for track and trace purposes was initiated. In person services where capacity was limited by social distancing requirements continued to be live streamed.

Tandy Ruoff led our monthly all age services with brilliant creativity and extensive family participation – whether pre-recorded or live streamed. There were two 'youth take overs'. Covid-safe Try Church services on the green took place in the autumn.

Festivals

Christmas. The theme for 2020 was 'Light' - The Light Shines in the Darkness. Family Carols with Christingles led by Tandy Ruoff was pre-recorded and Christingle packs were distributed to 80 St Pauls children and 190 children from the church primary school. Carols by candlelight was stripped back to a chamber orchestra and choir and there were two in person services and one live streamed service. 338 people attended in person. Led by Jemimah Paine and Lu Janes. The alternative carols morphed into Christmas Pathways an immersive multimedia walk through experience drawing on all the artists and poets and musicians and creatives in the house. Over 150 were able to participate. Cat Whitaker led out a brilliant Crib Service on Christmas Eve with over 150 children and adults in attendance.

333 people attended in person worship on Christmas Day. 150 enquirers packs were given out over the period.

Easter. On Maundy Thursday 224 participated in an online Seder meal led by Simon Lissak of Chosen People Ministries. Easter Sunday saw live streamed Easter Celebrations with over 200 participants.

Pentecost. In the season between Easter and Pentecost live streamed prayers were led each day from the church. A 10-day Pentecost Prayer chain was established with a virtual prayer room with over 100 members participating.

Worship and contemplative prayer

Worship in the sense of adoration and sung prayer is expressed in our Sunday services but also in occasional events, a partnership with the David Tent Worship movement, and in our regular prayer rooms. There have been three remarkable live streamed in person Kingdom Come prayer meetings.

The worship team has over 30 core members. A production or stream team has been established.

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Morning prayer, evening prayer

COVID restriction have led to a flowering of new rhythms of prayer. Weekly Thursday morning and Thursday evening Zoom prayer meetings continued through the year with a greater number participating than ever in the recent history of the church. In April to July morning prayer was offered online via Facebook live from Monday to Friday.

Intercessory Prayer

WhatsApp prayer chains have been established. A great online Kingdom Come prayer event with St Dionis and St Albans was held in May.

Restorative Prayer

Prayer ministry and counselling finds Bethel Sozo, Freedom Prayer and Healing Prayer being offered. The Healing Rooms have been established in zoom on Thursday evenings. Over 50 members of St Pauls are actively involved in offering prayer.

School of the Spirit

Where empowerment is our great value and where community formation, ministry, pastoral care and discipleship describe our principal activities.

Lent Discipleship Initiative

Using materials from the London Institute of Contemporary Christianity and the Bible Project 120 people began a study in Exodus. This pivoted online.

Life Groups

Community and Discipleship find a core expression in and through our Life Group system. Covid has seen a renewed emphasis on these groups with new groups emerging and many not attached to groups now joining in. With nearly 25 groups and over 200 participants and some 50 leaders these mid-week groups of 10-12 but often larger are a core part of our discipleship strategy. WhatsApp groups have been established for each group as well as new patterns of meeting largely on Zoom.

Socials

Parties, fun, performing arts, feasts. Culture is built and community secured in regular social activities. St Pauls Sports and Social fields cricket teams and runs a five a side football evening when lock down releases have permitted.

Ministry Training

We seek to school our members in a rule of life with training in the gifts of the spirit – and in particular healing, prophecy and evangelism.

City Kids

We have extensive children's ministry with over 124 children under-11 registered and pre lockdown a typical Sunday attendance of almost 50 children. There are 30 dedicated volunteers. A private Facebook page was set up with weekly messages and extensive resources for families. Activity packs and written resources were distributed regularly.

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Youth

We run a younger and older youth with 76 currently registered. Lock down has been particularly difficult. Regular attendance of over 35 tailed off as kids were weary of Zoom to core of 15 young people.

Partnerships with TLG and SPEAR have continued to be fruitful. We delivered Romance Academy in William Morris and Lady Margarets. We hosted the Alpha Course for St Pauls Boys School.

We have been supporting mental health and wellbeing of all our young people.

Pastoral Care

Pastoral care provision pivoted online. Online prayer ministry and appointments in Zoom were quickly established. A telephone check-in on a rolling basis of the entire adult membership was initiated and subsequently a dedicated and trained team, Salt and Light, again covered the hole congregation with calls to provide pastoral care.

People of Blessing

Where engagement is our great value and where welcome and hospitality, evangelism, mission and partnership describe our principal activities.

Welcome

2020 saw our principal points of welcome pivot online with means of connecting with and registering newcomers available in the chat sections of our Church Online platform. We estimate there have been up to 20 people making first time connections with our online services. Leaflet drops and banners saw 5 local people respond asking for prayer and pastoral support.

When in-person services were permitted new welcome teams managed Covid safe practices and registration and pre-registration and welcome.

Bags of blessing

Partnering with the national Love Your Neighbour initiative and receiving funding from the Dr Edwards and Bishop Kings charity we were able to expand our regular Christmas Bags of Blessing Initiative. Working with St Pauls Church Primary School, Bishop Creighton House, St Vincents Care Home and The St Pauls Money Advice Centre, St Pauls members in need and families in the parish in need we were able to make and distribute over 500 bags of blessing.

Covid Community Support

Over 5000 meals have been distributed to those in need in our parish and local communities. We have provided 350 crates of fresh food and other supplies in partnership with local churches, schools and community groups. We partnered St Pauls Girls School in providing hot meals for the staff of St Vincents, the care home in our parish. Members of the church have supported NHS workers at Charing Cross hospital, delivered medicines from pharmacies to those shielding in lockdown, joined in making and distributing PPE and have acted as volunteer delivery drivers. Many have supported and volunteered with Hammersmith and Fulham Foodbank and the London Borough of Hammersmith and Fulham voluntary service groups.

Digital Poverty

We partnered St Pauls Church Primary School to raise money to acquire over 110 Chrome Books to relieve digital poverty and enable access to virtual learning. In addition in partnership with our IT Support provider, Fluid IT we repurposed 15 desktop computers for distribution to church families to enable virtual learning.

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Evangelism

The January Alpha course began in person and finished online with 8 guests completing the course. A subsequent online Alpha during lockdown 1.0 did not take off as we had hoped.

St Pauls Centre

Pre-covid we would be welcoming over 50,000 people a year with 1200 meeting room hires. We were forced by COVID to begin reimagining the mission of the Centre. In 2020 the café closed and we were forced effectively to close the Centre. New partnerships were trialled with the NHS Blood Service and various youth charities (from Word for Weapons to Wipers and Key 4 Life). We have given space to social businesses such as Recognised Jewellery as well as hosting events which bless the whole community such as the Britain's Got Talent Christmas Special. We now house the West London Welcome Centre (see below). We have worked with the London Borough of Hammersmith and Fulham to house various responses to Covid.

St Paul's Church of England Primary School

Our church primary school is a one form entry school with currently 210 children on the roll. Several members of the church serve as governors and the Vicar of St Pauls is ex officio. We host regular assemblies, run Bible Clubs, operate prayer spaces, and run regular holiday clubs. Many regular activities were suspended during Covid times. We responded to food poverty seeking to serve particularly those children and families qualifying for free school meals. There have been regular food distributions both of pre-cooked meals and basic ingredients. Over 100 bags of blessing were distributed at Christmas time. 190 Christingle packs were sent out as the school community joined in the church's online Family Carols.

The St Pauls Money Advice Centre

St. Paul's Money Advice Centre jointly operates the Hammersmith branch of Crosslight Advice – a charity which is authorized and regulated by the Financial Conduct Authority – in order to provide debt advice and money education in the Hammersmith area to clients through a mix of appointments, phone calls, emails, and letters. The Centre is run by Stephan Wiedmer (Branch Manager), supported by two part-time advisers and 43 volunteers including five daytime Case Manager.

In Spring 2020 operations switched from face-to-face appointments to phone calls, all staff and volunteers worked from home and they signed up for an electronic document signing service so clients can sign necessary documents and return them. Despite the challenges they were able to hold 1,124 appointments with 333 different clients. 234 clients accessed our support for the first time. The team achieved a financial gain for 60% of the clients. The total financial gain for clients in 2020 was £709,487 (that figure includes debt written off by creditors and insolvencies). They supported eleven clients with a DRO and four bankruptcies. The team was able to stop eviction processes for 72% of the clients with rent arrears.

The popular budget workshops were moved to be run as an online course and we had 143 participants in 2020.

SPEAR

SPEAR is an employment initiative for young people not in employment education or training. The Hammersmith and Fulham SPEAR Centre closed in May and June and pivoted online using Zoom. Since then the Centre worked with 60 young people. The Centre is in touch with 98% of those graduating 12 months ago and 71% are still in work or education.

Torch

An initiative which follows on any graduates of the SPEAR scheme to build them into community and introduce them to Christ. There are six attendees from SPEAR graduates who are part of the Torch community.

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TLG West London Education Centre

In partnership with TLG the national charity we run an alternative provision education centre with a typical roll of 12 pupils who have been excluded from mainstream provision or are in danger of being so. Although some work went online the Centre was able to remain open and support children in the most vulnerable categories. The partnership with TLG was renegotiated and the West London Centre became 'owned' by TLG the national charity. Ben Nichols continued to provide support and the church facilitated the provision of hot meals for staff and children. More recently temporary accommodation for the Centre has been provided in the St Pauls Centre.

West London Welcome Refugee and Immigrant Centre and Foodbank

St Pauls has given a new home to West London Welcome. Many St Pauls members had been volunteering and it was good to be able to partner with WLW to open a Foodbank for refugees and support the Centre by collecting food, clothing and luggage and by sorting and delivering food to refugees and immigrants housed during lockdown in small local hotels. Over 75 refugees access the centre each week. We also provide hot meals, legal advice and language lessons.

Global Vision

Our global vision group encourages the church to keep a global perspective, prays for the persecuted church, supports our Global Vision partners, and manages our external giving. We support the Cheal Family working in Stockholm with Central Asian migrants, the Magambi family running There is Hope a charity working with refugees in Malawi, and Hafvenstien family working in Nepal where Joel is the Field Director of the United Missions to Nepal. In addition we support Elke Hanssmann and her international work with OM as a leadership trainer and coach. In addition significant support has been given to The International Justice Mission (UK) and the Refugee Support Network.

Communications

A new website was launched in in October. New Facebook Communities were established. Extensive social media programmes with Facebook, Instagram and Twitter along with Live streaming on Facebook Live, YouTube and Church Online were established in the digital revolution demanded by Covid and the banning of in person meetings.

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FINANCIAL REVIEW

The financial results for the year set out on pages 18 to 35 are the consolidated results of the PCC and St Paul's Church Hall Fund, of which the PCC is the sole Managing Trustee.

With the St Pauls Centre and café closed for most of the year and the partnership with TLG renegotiated and, since the year-end, the surrender of the PCC lease of St Paul's Place the main sources of funding for the PCC in respect of the general operations of the church derive from donations made by the congregation which account for £511,576 of incoming unrestricted funds. The rest is made up of church lettings, contributions towards specific church activities/courses, the operations of the St Paul's Centre, and income generated by The TLG & West London Centre. At the financial year-end the consolidated General Funds stood at £875,054

At the year-end date, restricted funds were negative by £268,293 As more fully disclosed in Note 20 to the Financial Statements, the negative fund relates to the construction of the St Pauls Centre and arose because of a shortfall between monies collected over monies expended on the eventual completion of the extension in October 2011. The shortfall at the time was met by a generous interest-free loan of £100,000 provided by a member of the congregation (now repaid) and through commercial loans obtained from the London Diocese Fund (now repaid) and a loan from Triodos Bank.

During the year the PCC reduced the Triodos loans by £5,177

2020 saw the 20th Anniversary of the renewal of St Pauls. An intended climatic celebration and fundraising event in September 2020 was postponed. Until such time as a fundraising appeal is successfully able to be launched, it is anticipated that the remaining Triodos loan will continue to be repaid by way of general giving, committed pledges and operating surpluses transferred from the General Fund in future years. The PCC is confident that it will be able to meet its commitment to service the loan as the repayments fall due.

The Triodos loan is secured on the property situated in Rannoch Road in Hammersmith, London which belongs to St Paul's Church Hall Fund and forms part of its Endowment Fund. The Endowment Fund as at the year- end date represents the estimated fair value of the property as at 27th January 2021

The PCC continues to manage the resources of the church primarily through the use of an annual budget covering each area of the church's ministry. The application of all resources held within the General Fund is determined by the PCC and senior staff. The 2020 budget objectives were reworked as the year unfolded and in light of the impact of Covid 19.

The PCC received a legacy of £10,000 from the estate of a long-standing St Paul's member Ms Sandy True who sadly died from lung cancer in May 2020.

The Covid 19 crisis led to a rigorous re-evaluation of the PCC's basic financial model.

Loss of income from the St Paul's Centre, hiring income from the hiring of St Paul's Church and the renegotiations of the TLG partnership, led to a renewed dependency on congregational giving. The HELP Appeal in April and May 2020 raised £118,000 in congregational donations.

Expenditure was cut through the postponement of replacing four staff leaving in the normal course, while four centre staff and one ministry team staff were made redundant. Use was made of the government furlough scheme

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Careful cashflow management saw the renegotiation of contracts (e.g. cleaning), capital repayment holidays on the Triodos loan reducing and Common Fund contributions to a cost covering basis. A successful application for a loan of £150,000 from Triodos under the UK government's Covid business interruption loan scheme was made after the balance sheet date.

FUTURE PLANS

Heaven on Hammersmith is the church's vision headline. We seek to glorify God by becoming a transforming community of hope filled disciples who deeply experience the love and presence of God and partner with Jesus to express the joy and power of His Kingdom in every area of life in the city so that Hammersmith and West London become a better place and everyone can flourish.

Covid 19 put the PCC into survival mode. Emerging plans focus on anticipating a post covid reset of the local church and its mission. Negotiations with a new café operator are advanced, the West London Refugee and Immigrant Welcome Centre and Foodbank has been given a longer-term home, new enquiries over use of the centre have been increasing.

The church anticipates a shift to even more effective disciple making strategies – seeing our members formed into likeness of Jesus is a greater priority than ever. There is a new and deeper dependency on prayer. There will be greater emphasis on community with increased resources particularly devoted to life groups:

The shift to personal renewal for social transformation, from project-led to more organic, relational and local ministries will be accelerated. Finally we will continue to negotiate our new engagement with the digital world.

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STATEMENT OF PAROCHIAL CHURCH COUNCIL MEMBERS' RESPONSIBILITIES

Charity law requires the PCC Members to prepare financial statements for each financial year that give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC Members should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC Members are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In relation to the financial statements set out on pages 18 to 35:

- The Trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the Parochial Church Council of St Paul Hammersmith will continue in operation.
- The Trustees confirm that they have made available to the auditors, Alexander James and Co Ltd, all of the accounting records of the Parochial Church Council of St Paul Hammersmith and provided the auditors with all the information necessary for the compilation of the financial statements.
- The Trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the Parochial Church Council of St Paul Hammersmith for the year ended 31st December 2020

We are immensely grateful to God for all He has done throughout the year.

Signed for and on behalf of the PCC of St Paul Hammersmith on **18** April 2021



The Reverend Simon Downham (Vicar)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith (the 'PCC of St Paul's Church Hammersmith') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC of St Paul's Church Hammersmith in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Charity's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC of St Paul's Church Hammersmith's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Charity's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Charity's responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the PCC of St Paul's Church Hammersmith's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Michael Morris Dobrin FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Alexander James & Company Limited

Chartered Certified Accountants

Statutory Auditor

18 April 2021

Alexander James & Company Limited is eligible for appointment as auditor of the PCC of St Paul's Church Hammersmith by virtue of its eligibility as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	511,576	21,782	-	533,358	515,418
Charitable activities	4	317,922	-	-	317,922	678,925
Rental income	5	126,605	-	-	126,605	115,734
Total income		956,103	21,782	-	977,885	1,310,077
Expenditure on:						
Raising funds	6	44,451	-	-	44,451	48,352
Charitable activities	7	959,176	-	-	959,176	1,266,077
Total resources expended		1,003,627	-	-	1,003,627	1,314,429
Net gains/(losses) on investments		-	-	(150,000)	(150,000)	150,000
Net (outgoing)/incoming resources before transfers		(47,524)	21,782	(150,000)	(175,742)	145,648
Gross transfers between funds		(437)	437	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(47,961)	22,219	(150,000)	(175,742)	145,648
Fund balances at 1 January 2020		141,308	(290,512)	1,200,000	1,050,796	905,148
Fund balances at 31 December 2020		93,347	(268,293)	1,050,000	875,054	1,050,796

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	52,143		75,815	
Investment properties	12	1,050,000		1,200,000	
		<u>1,102,143</u>		<u>1,275,815</u>	
Current assets					
Debtors	14	22,441		60,205	
Cash at bank and in hand		140,966		95,646	
		<u>163,407</u>		<u>155,851</u>	
Creditors: amounts falling due within one year	15	<u>111,395</u>		<u>96,592</u>	
Net current assets			52,012		59,259
Total assets less current liabilities			1,154,155		1,335,074
Creditors: amounts falling due after more than one year	17		(279,101)		(284,278)
Net assets			<u>875,054</u>		<u>1,050,796</u>
Capital funds					
Endowment funds			1,050,000		1,200,000
Income funds					
Restricted funds			(268,293)		(290,512)
Unrestricted funds			93,347		141,308
			<u>875,054</u>		<u>1,050,796</u>

The financial statements were approved by the Trustees and authorised for issue on 18 April 2021 and are signed on its behalf by:



The Revd Simon Downham
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, HAMMERSMITH**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(73,707)		(67,682)
Investing activities					
Purchase of tangible fixed assets		(2,401)		(80,735)	
Rent received		126,605		115,734	
Net cash generated from investing activities			124,204		34,999
Financing activities					
Repayment of bank loans		(5,177)		(19,950)	
Net cash used in financing activities			(5,177)		(19,950)
Net increase/(decrease) in cash and cash equivalents			45,320		(52,633)
Cash and cash equivalents at beginning of year			95,646		148,279
Cash and cash equivalents at end of year			140,966		95,646

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith is a corporate body established by the Church of England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Representation Rules, the Parochial Church Council (Powers) Measure 1956, the PCC of St Paul's Church Hammersmith's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The PCC of St Paul's Church Hammersmith is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC of St Paul's Church Hammersmith. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2020 are the first financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul, Hammersmith prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

These financial statements are prepared on the going concern basis.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the PCC of St Paul's Church Hammersmith has adequate resources to continue in operation existence for the foreseeable future.

Having taken suitable advice and carefully considered the financial and wider impact on the Charity of the various options and actions, the Trustees have continued to follow what they believe is an appropriate action plan.

The covid-19 crisis led to a rigorous re-evaluation of the PCC's basic financial model. Loss of income from the St Paul's Centre, loss of hiring income and the renegotiations of the TLG partnership, led to a renewed dependency on congregational giving.

Expenditure was cut through the postponement of replacing four staff, and through five centre staff and one ministry team staff being made redundant. Use was made of the government furlough scheme. Careful cashflow management saw the renegotiation of contracts for such as cleaning, and capital repayment holidays on the Triodos loan to assist cash flow. Grant funds were successfully applied for and received to support St Paul's community work. This will continue to be a strategy in applying for grants to facilitate specific community or capital projects.

Covid-19 put the PCC into survival mode. Emerging plans focus on anticipating a post-covid reset of the local church and its mission. Significant efforts are being made to identify a new cafe operator, while the West London Refugee and Immigrant Welcome Centre and Foodbank has been given a longer term home, new enquiries over use of the centre have been increasing.

A successfully application for a loan of £150,000 from Triodos Bank under the UK government's Covid business interruption loan scheme was made after the balance sheet date. This is to bolster the reserves and act as a buffer against any uncertainty over the next year. The strategy is to pay back this additional loan once the Covid situation has stabilised and it becomes unlikely there will be more lockdown and centre closures.

The Trustees are satisfied that their plan remains realistic, achievable and valid, and enables the Charity to continue as a going concern for a period of at least twelve months from the date of approval of these accounts.

The Trustees thus continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Paul's Church Hammersmith.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the PCC of St Paul's Church Hammersmith is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC of St Paul's Church Hammersmith has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Church Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from investment properties and other rental income is recognised on the accruals basis.

1.5 Expenditure

Resources expended are recognised when a liability crystallises to pay funds to a third party for the supply of goods or services in pursuance of the Charity's objectives and general business.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, equipment and machinery	At rates between 25% per annum and 33.3% per annum reducing balance basis
--------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The PCC of St Paul's Church Hammersmith has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC of St Paul's Church Hammersmith's balance sheet when the PCC of St Paul's Church Hammersmith becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC of St Paul's Church Hammersmith's contractual obligations expire or are discharged or cancelled.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Key sources of estimation uncertainty which may have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Investment property valuation

The Charity's investment property is stated at the estimated fair open market value based on a professional valuation as disclosed in note 13.

Legacies

Legacies are recognised on receipt or otherwise if the PCC of St Paul's Church Hammersmith has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	511,576	21,782	533,358	491,750	23,668	515,418

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Income from charitable activities

	St Paul's Church	The Lighthouse Group	St Paul's Centre	One-Off Weekends & Other Events	Grants	Total	2019
	£	£	£	£	£	£	£
Income from charitable activities	34,481	127,194	74,218	2,368	79,661	317,922	678,925
Analysis by fund							
Unrestricted funds	34,481	127,194	74,218	2,368	79,661	317,922	
For the year ended 31 December 2019							
Unrestricted funds	158,600	249,889	248,618	21,818	-		678,925

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Rental income

	Unrestricted funds £	Total 2020 £	Total 2019 £
Income from let properties	126,605	126,605	115,734
	<u>126,605</u>	<u>126,605</u>	<u>115,734</u>

Rental income represents £40,000 received from Resurgo Trust for its rental of St Paul's Place (2019 £40,000), £3,750 from the operators of the cafe (2019 £15,547), £10,000 from TLG for its rental of St Paul's Place and other rental income of £70,917 (2019 £60,187).

6 Raising funds

	Unrestricted funds £	Total 2020 £	Total 2019 £
Cost of renting and maintaining let properties	44,451	44,451	48,352
	<u>44,451</u>	<u>44,451</u>	<u>48,352</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Expenditure on charitable activities

	St Paul's Church	The Lighthouse Group	External & Charitable Giving	St Paul's Centre	One-off Weekends & Other Events	Total	2019
	£	£	£	£	£	£	£
Church activities	513,264	100,707	5,956	-	-	619,927	850,750
Property costs and site management	74,492	20,483	-	184,614	-	279,589	355,300
	587,756	121,190	5,956	184,614	-	899,516	1,206,050
Share of support costs (see note 8)	28,181	4,589	-	16,128	-	48,898	49,265
Share of governance costs (see note 8)	10,762	-	-	-	-	10,762	10,762
	626,699	125,779	5,956	200,742	-	959,176	1,266,077
Analysis by fund							
Unrestricted funds	626,699	125,779	5,956	200,742	-	959,176	
	626,699	125,779	5,956	200,742	-	959,176	
For the year ended 31 December 2019							
Unrestricted funds	828,636	170,744	40,873	188,065	34,659	1,262,977	
Restricted funds	-	-	3,100	-	-	3,100	
	828,636	170,744	43,973	188,065	34,659	1,266,077	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Central IT costs	32,245	-	32,245	34,353	-	34,353
Communications	250	-	250	2,078	-	2,078
Finance costs	5,732	-	5,732	1,293	-	1,293
Servicing of loans	10,671	-	10,671	11,541	-	11,541
Audit fees	-	10,762	10,762	-	10,762	10,762
	<u>48,898</u>	<u>10,762</u>	<u>59,660</u>	<u>49,265</u>	<u>10,762</u>	<u>60,027</u>
Analysed between						
Charitable activities	<u>48,898</u>	<u>10,762</u>	<u>59,660</u>	<u>49,265</u>	<u>10,762</u>	<u>60,027</u>

Explanation of basis of allocation

Central IT, communications, finance and central admin costs have been apportioned on the basis of an approximation of the staff time that was committed to organising, facilitating and managing the various activities.

The costs of servicing loans have been apportioned to the St Paul's Centre as the loans were used to facilitate the build of the centre.

Salaries relating to staff that were dedicated to a specific activity were allocated in full to that activity. The remaining general management and support staff costs were allocated in line with an approximation of the staff time that was committed in organising, facilitating and managing the various activities of the Charity.

St Paul's charitable and missional activities utilise the various owned and rented properties for office space, meetings, interviews and classrooms etc. Property costs have therefore been allocated to activities according to the space that they occupy on both a regular and ad hoc basis.

Governance costs includes amounts payable to the auditors of £10,792 (2019- £10,792) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the PCC of St Paul's Church Hammersmith during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
St Paul's Centre, site and facilities staff	4	5
Clergy, pastoral and ministry staff	10	11
Operations staff	4	3
TLG staff	3	5
	<u>21</u>	<u>24</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

Plant, equipment and machinery £

Cost

At 1 January 2020

494,524

Additions

2,401

At 31 December 2020

496,925

Depreciation and impairment

At 1 January 2020

418,709

Depreciation charged in the year

26,073

At 31 December 2020

444,782

Carrying amount

At 31 December 2020

52,143

At 31 December 2019

75,815

12 Investment property

2020 £

Fair value

At 1 January 2020

1,200,000

Net gains or losses through fair value adjustments

(150,000)

At 31 December 2020

1,050,000

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investment property

(Continued)

Investment property comprises freehold residential land and buildings. The fair value of the investment property has been arrived at by the Trustees on the basis of a valuation carried out at 27th January 2021 by Marsh & Parsons Limited, a long established local real estate agent, who are not connected with the PCC of St Paul's Church Hammersmith. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

PCCs cannot own buildings and land in their own right. In compliance with the PCC (Powers) Measure Act 1956, parish property of buildings and land is vested in the London Diocesan Fund who act as the "Diocesan Authority" (custodian trustee), with the PCC acting as managing trustee. Although legal title to the property is registered in the name of the London Diocesan Fund, the London Diocesan Fund has no day-to-day control over the disposition of such custodian trusts and the PCC enjoys all rights and encumbrances as if it were the beneficial owner. Accordingly the PCC includes the value of the investment property in its own balance sheet.

13 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost (debtors)	15,371	10,296
Carrying amount of financial liabilities		
Measured at amortised cost (creditors)	387,084	371,714

14 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	15,371	13,186
Prepayments and accrued income	7,070	47,019
	22,441	60,205

15 Creditors: amounts falling due within one year		2020 £	2019 £
	Notes		
Bank loans	16	20,984	20,984
Other taxation and social security		3,412	9,156
Other creditors and accruals		51,999	66,452
Dilapidations		35,000	-
		111,395	96,592

The dilapidations sum of £35,000 represents the agreed dilapidation costs arising from the decision to vacate rented premises at St Paul's Place during the year ended 31st December 2020 but due for payment after the balance sheet date.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Loans and overdrafts

	2020 £	2019 £
Bank loans	300,085	305,262
Payable within one year	20,984	20,984
Payable after one year	279,101	284,278

The mortgage loan of £300,085 from Triodos Bank is secured by a fixed charge over the investment property to which it relates.

This long-term mortgage loan was drawn down in December 2011 and is contracted on a capital and interest repayment basis, originally over a term of 20 years. The interest rate on the loan is 3.25% above the Royal Bank of Scotland base rate. A short-term capital repayment holiday was agreed during the Covid pandemic and the final repayment instalment is now due on 2nd November 2032.

17 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	16	279,101	284,278

The terms of the mortgage loan are set out in the "loans and overdrafts" note above.

18 Retirement benefit schemes

The PCC of St Paul's Church Hammersmith operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC of St Paul's Church Hammersmith in an independently administered fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

These are endowment funds which are material to the PCC of St Paul's Church Hammersmith's activities made up as follows:

	Balance at 1 January 2019 £	Movement in funds			Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Permanent endowments									
Land and buildings	1,050,000	-	-	-	150,000	-	-	-	1,050,000
	1,050,000	-	-	-	150,000	-	-	-	1,050,000

The endowment fund represents the long term capital funds that are required to be maintained as a permanent endowment. This fund cannot be used to make distributions that would otherwise be made out of income without the consent of the Charity Commission. The endowment fund can be expended in or towards land and buildings including community facilities in order to further the work of the Church without recoupment.

As required, the Trustees have had the assets within the endowment fund professionally revalued and these accounts record the assets at open market value at the balance sheet date as determined by the Trustees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds			Movement in funds			Balance at 31 December 2020
	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Transfers	£
Extension Project (Stretch 21)	(325,212)	7,180	-	12,770	(305,262)	4,740	437	(300,085)
Specific purposes / charities	1,362	16,488	(3,100)	-	14,750	9,452	-	24,202
Sounddesk	-	-	-	-	-	7,590	-	7,590
	(323,850)	23,668	(3,100)	12,770	(290,512)	21,782	437	(268,293)

Extension Project (Stretch 21)

The deficit in relation to this fund represents the shortfall of monies expended over monies collected in relation to the building of the extension to the Church.

The PCC met the shortfall by way of medium and short term loans. The repayment of the deficit in this fund was expected to be met by way of general giving, committed pledges and operating surpluses in future years.

The Trustees have determined that in order to address the deficit on this fund in a manageable but prudent basis, the accumulated deficit will be reviewed annually and should be no more than the balance remaining on the loan owed to Triodos Bank.

This bank loan is repayable in full by instalments of capital and interest ending in November 2032 as disclosed in note 17 to these accounts.

If in any given year insufficient externally generated funds have been raised for this restricted fund to reduce the deficit to no more than the Triodos Bank loan balance at the year end date, a transfer will be made from unrestricted funds to achieve sufficient reduction of the fund deficit on an annual basis.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

Specific purposes/charities

(Continued)

This fund represents the unexpended balance of monies collected towards specified external giving.

21 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted 2020 £	Restricted 2020 £	Endowment 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Endowment 2019 £	Total 2019 £
Tangible assets	52,143	-	-	52,143	75,815	-	-	75,815
Investment properties	-	-	1,050,000	1,050,000	-	-	1,200,000	1,200,000
Current assets/(liabilities)	41,204	10,808	-	52,012	65,493	(6,234)	-	59,259
Long term liabilities	-	(279,101)	-	(279,101)	-	(284,278)	-	(284,278)
	<u>93,347</u>	<u>(268,293)</u>	<u>1,050,000</u>	<u>875,054</u>	<u>141,308</u>	<u>(290,512)</u>	<u>1,200,000</u>	<u>1,050,796</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Related Party Transactions

St Paul's Church Hall Fund

St Paul's Church Hall Fund is connected to the PCC because it is required by its Trust Deed to apply funds towards the repairs and maintenance of the fixtures of St Paul's Church Hammersmith, in furthering the religious and other charitable work of the Church of England in the parish. The Trust is also permitted to apply its capital towards new church facilities.

As from 18 October 2011, following a Charity Commission order, the PCC became the sole Managing Trustee of the Fund and its assets and liabilities are consolidated with those of the PCC from that date.

Other Related Party Transactions

Simon Downham (Vicar) is also a trustee of Insights for Life, a registered charity and one that works closely with the PCC with the aim of improving family life. There were no disclosable transactions between the PCC and Insights for Life

Francis Ellison and Stephen Richards are also trustees of St Pauls Money Advice Centre, a registered charity which works closely with the PCC with the aim of providing members and the local community with hope and help with their finances and debt. There were no disclosable transactions during the year.

23	Cash generated from operations	2020 £	2019 £
	(Deficit)/surplus for the year	(175,742)	145,648
	Adjustments for:		
	Investment income recognised in statement of financial activities	(126,605)	(115,734)
	Fair value gains and losses on investment properties	150,000	(150,000)
	Depreciation and impairment of tangible fixed assets	26,073	14,915
	Movements in working capital:		
	Decrease in debtors	37,764	43,352
	Increase/(decrease) in creditors	14,803	(5,863)
	Cash absorbed by operations	(73,707)	(67,682)
24	Analysis of changes in net (debt)/funds		
		At 1 January 2020 £	Cash flows £
	Cash at bank and in hand	95,646	45,320
	Loans falling due within one year	(20,984)	-
	Loans falling due after more than one year	(284,278)	5,177
		<u>(209,616)</u>	<u>50,497</u>
			<u>(159,119)</u>