

**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,
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**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.

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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.

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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.

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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,
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**ANNUAL REPORT
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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 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,
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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 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.

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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 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
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

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,
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**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,
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**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,
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**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,
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**NOTES TO THE FINANCIAL STATEMENTS
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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,
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**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

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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.

**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**

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>

**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**

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>