

Annual Report and Financial Statements
for the Year Ended 31 December 2023

The Parochial Church Council of the
Ecclesiastical Parish of the Barnsbury Team
Ministry

Charity registration number: 1130552

Independent Examiners Ltd
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Delling Lane
Bosham
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PO18 8NF

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Revd Ted Fell (resigned 30 March 2023)
Helen Codling
Roland Jones
Stavroulla Andreou (resigned 21 May 2023)
Ian Bruce (resigned 21 May 2023)
Anthony Codling
Elena Heatley (resigned 21 May 2023)
Hon. Jacob Madams (resigned 21 May 2023)
Kathleen Hawkins (resigned 30 March 2023)
Barbara Hooker (resigned 30 March 2023)
Azhar Jomaa (resigned 30 March 2023)
Stephanie O'Donnell
Richard Parker
Eleonora Simeone (resigned 21 May 2023)
Simona Valeriani
Catherine Osborne (resigned 21 May 2023)
Revd S. Caroline Titley
Revd Idina Dunmore (appointed 17 July 2023)
Heather Wood (appointed 21 May 2023)
James Dunnett (appointed 21 May 2023)
Suzanne Procter (appointed 21 May 2023)
Hector Hinojosa (appointed 21 May 2023)
Chanel Giorgio (appointed 21 May 2023)
Lis Howell (appointed 21 May 2023)
Philip Rutnam (appointed 21 May 2023)

Charity Registration Number

1130552

Principal Office

St Andrew's Church
Thornhill Square
LONDON
N1 1BQ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Independent Examiner

G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The Parochial Church Council (PCC) is registered with the Charity Commission as required by the Charities Act 2011. Its governing document is the Parochial Church Councils (Powers) Measure 1956.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

Objects and aims

The primary object of Barnsbury Team PCC is promotion of the gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England.

The PCC has the responsibility of cooperating with The Revd S Caroline Titley and other clergy in the parish - Revd Ted Fell (All Saints Church) and Rev Idina Dunmore (Church on the Corner).

Together they promote as a whole in the ecclesiastical parish the mission of the church in terms of pastoral work, evangelistic outreach, social and ecumenical work.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Parish Reorganisation

The parish re-organisation, the Barnsbury scheme, has taken effect from 31 March 2023. All Saints' Church has left the Parish of Barnsbury, which continues, and now comprises St Andrew's Church, Thornhill Square and Church on the Corner. The Revd Ted Fell has been licensed to the new parish of All Saints, Caledonian Road. The Barnsbury Parish wishes The Revd Ted Fell and the people of All Saints well in their new parish. As at 31 December 2022, All Saints' Church had a net deficit of £7.5K and net assets of £17.85K.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

TRUSTEES' REPORT (CONTINUED)

During the year, the parish welcomed new worshippers and implemented an Interim Mission Action Plan. Twelve people from the parish, including seven teenagers, were confirmed at St Paul's Cathedral. We conducted a community consultation, expanded links with local statutory and voluntary organisations and opened up our church buildings as warm spaces. The Building Development Committee oversaw a successful bid to the National Lottery Heritage Fund for resilience funding in connection with the St Andrew's Church building, which is on the Heritage at Risk Register (condition very bad, Priority A).

The Revd Caroline Titley was instituted and installed as Rector of the Parish of Barnsbury on 8 October 2023, which concluded a period of parish re-organisation. All Saints Church left the Parish of Barnsbury on 31 March 2023 and formed its own parish along the historic boundaries. The remaining churches in the Parish of Barnsbury comprise St Andrew's Thornhill Square and Church on the Corner. Rev Idina Dunmore was licensed as Associate Minister, with particular responsibility for Church on the Corner on 17 July 2023.

Financial review

PCC

Looking ahead to 2024 our most pressing financial goals for both churches would be to increase our giving and to improve our lettings strategy so that we will be able to return to a position where we can cover our full running costs.

Our costs will increase in 2024 and we have a three year transition plan in place to reach the full Common Fund contribution (currently around £75,000 each year for each church to cover the costs of the vicar's salary, pension, housing and training costs).

Church On The Corner

In 2023 income reduced by around £10,086 to £127,671. Individual giving increased by £1,272 to £51,160, property rental income fell by £1,991 to £48,736. However, the biggest moving parts were that 2022 benefitted from one off refunds relating to Matilda Street of £37,063, and 2023 benefitted from catch up gift aid reclaims of £20,361.

COTC's total expenditures fell considerably to £52,088, a reduction of £65,542. This significant reduction reflects the fact that 2023 was a transition year for COTC moving from being a Self Supporting Ministry (where we pay all the costs of running the church) to a licenced post where we contribute to common fund rather than covering all of the costs directly.

Based on current projections, to cover all of our costs and to fund ministry projects we need to increase our income to around £150,000 each year. This means we need to increase our income from its current run rate by around £50,000 a year.

St Andrew's Church

In 2023 income increased by around £53,000 to £224,723. Individual giving has increased by £7,657 to £42,050. Property rental increased, on a one-off basis, by £18,011 to £101,432.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

TRUSTEES' REPORT (CONTINUED)

In 2023, St Andrew's has benefitted from a one-off £15K rebate from our former energy supplier based on an Ombudsman decision. 2023 also benefitted from catch-up gift aid reclaims of £3,590.

St Andrew's total expenditures rose considerably by £57,738 to £230,372. This significant increase has been as a result of extensive compliance and building related work being required following a period of interregnum.

Policy on reserves

Our policy is to see reserves as a resource for the present which have been accumulated in the past. Decisions as to what reserves may be used for are taken by the PCC in respect of PCC funds. We have not retained a specific reserve in respect of running expenses.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

TRUSTEES' REPORT (CONTINUED)

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 13 March 2024 and signed on its behalf by:

Revd Caroline Titley

.....
Revd S. Caroline Titley
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
G W Schulz ACMA
Independent Examiners Ltd

13 March 2024

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	139,075	42,416	181,491	144,562
Other trading activities	3	193,651	-	193,651	190,628
Investment income	4	2,048	-	2,048	461
Other income	5	18,938	2,449	21,387	50,173
Total income		<u>353,712</u>	<u>44,865</u>	<u>398,577</u>	<u>385,824</u>
Expenditure on:					
Charitable activities	6	<u>262,413</u>	<u>52,312</u>	<u>314,725</u>	<u>361,687</u>
Total expenditure		<u>262,413</u>	<u>52,312</u>	<u>314,725</u>	<u>361,687</u>
Net income/(expenditure)		91,299	(7,447)	83,852	24,137
Gross transfers between funds		<u>(18,041)</u>	<u>(1,717)</u>	<u>(19,758)</u>	<u>-</u>
Net movement in funds		73,258	(9,164)	64,094	24,137
Reconciliation of funds					
Total funds brought forward		<u>421,086</u>	<u>24,106</u>	<u>445,192</u>	<u>421,054</u>
Total funds carried forward	14	<u>494,344</u>	<u>14,942</u>	<u>509,286</u>	<u>445,191</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	10	24,276	23,452
Cash at bank and in hand		<u>534,725</u>	<u>445,512</u>
		559,001	468,964
Creditors: Amounts falling due within one year	11	<u>(48,495)</u>	<u>(23,309)</u>
Total assets less current liabilities		510,506	445,655
Creditors: Amounts falling due after more than one year	12	<u>(1,220)</u>	<u>(464)</u>
Net assets		<u><u>509,286</u></u>	<u><u>445,191</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		14,942	24,106
Unrestricted income funds			
Unrestricted funds		<u>494,344</u>	<u>421,085</u>
Total funds	14	<u><u>509,286</u></u>	<u><u>445,191</u></u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 13 March 2024 and signed on their behalf by:

Revd Caroline Titley

 Revd S. Caroline Titley
 Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE BARNSBURY TEAM MINISTRY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Consecrated and Beneficed property is excluded from the accounts by s.96(2)(A) of the Charities Act 1993.

No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% on cost

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	102,992	1,200	104,192	106,335
Gift aid reclaimed	34,358	300	34,658	11,777
Grants, including capital grants;				
Grants	600	40,916	41,516	26,450
Other income from donations and legacies	<u>1,125</u>	<u>-</u>	<u>1,125</u>	<u>-</u>
	<u>139,075</u>	<u>42,416</u>	<u>181,491</u>	<u>144,562</u>

3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Events income;				
Conferences and similar events	3,444	-	3,444	-
Other events income	3,260	-	3,260	9,597
Property rental income	<u>186,947</u>	<u>-</u>	<u>186,947</u>	<u>181,031</u>
	<u>193,651</u>	<u>-</u>	<u>193,651</u>	<u>190,628</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	2,048	-	2,048	461

5 Other income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Refunds	17,161	2,449	19,610	48,940
Fees and supplies	1,777	-	1,777	1,233
	<u>18,938</u>	<u>2,449</u>	<u>21,387</u>	<u>50,173</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

6 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2023	Total 2022
	Note	£	£	£	£
Parish contribution		40,000	-	40,000	73,289
Ministry and clergy expenses		9,254	1,325	10,579	28,162
Church hall and property		26,131	42,844	68,975	72,206
Building projects		22,259	8,143	30,402	601
Utilities and insurance		28,217	-	28,217	41,157
Upkeep of services		6,421	-	6,421	17,015
Telephone		1,905	-	1,905	1,892
Printing, post and stationery		4,531	-	4,531	4,291
Computer and software		1,103	-	1,103	1,015
Legal and professional fees		16,225	-	16,225	22,161
Bad debts		3,500	-	3,500	-
Bank charges		664	-	664	883
Sundry		3,087	-	3,087	2,463
Independent examination		3,000	-	3,000	3,000
Charitable giving	7	33,920	-	33,920	20,518
Staff costs	9	62,196	-	62,196	73,034
		<u>262,413</u>	<u>52,312</u>	<u>314,725</u>	<u>361,687</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

7 Charitable giving

Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
Charitable giving	<u>33,920</u>	<u>20,518</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Barbara Hooker

Barbara Hooker received remuneration of £749 during the period January to March 2023 (2022: £2,995 for twelve months).

Two trustees have received reimbursed expenses from the charity totalling £1,061.00 (2022: £Nil).

Donations made by the PCC members and related parties without any conditions attached totalled £44,775 for the year (2022 - £29,030).

9 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	55,004	69,509
Pension costs	2,210	704
Self employed	<u>4,982</u>	<u>2,821</u>
	<u>62,196</u>	<u>73,034</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Staff	<u>2</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

10 Debtors

	2023	2022
	£	£
Trade debtors	14,350	11,050
Accrued income	46	5,763
VAT recoverable	-	6,308
Other debtors	9,880	331
	<u>24,276</u>	<u>23,452</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	133
Other creditors	390	5,331
Accruals	40,550	17,845
Deferred income	7,555	-
	<u>48,495</u>	<u>23,309</u>

12 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	<u>1,220</u>	<u>464</u>

13 Pension and other schemes

The charity participates in the Pension Builder Scheme section of CWPf for lay staff. CWPf is administered by the Church of England Pensions Board, which holds the CWPf assets separately from those of the Employer and other participating employers.

CWPf has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,210 (2022 - £704).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, The Parochial Church Council of the Ecclesiastical Parish of the Barnsbury Team Ministry could become responsible for paying a share of the failed employer's pension liabilities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

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

14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	418,958	353,712	(262,413)	(18,041)	492,216
Designated					
Stonework project	<u>2,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,128</u>
Total unrestricted funds	<u>421,086</u>	<u>353,712</u>	<u>(262,413)</u>	<u>(18,041)</u>	<u>494,344</u>
Restricted funds					
Cloudsley trust	4,693	4,900	(8,143)	-	1,450
Building fund (All Saints' Church)	1,717	-	-	(1,717)	-
Night shelter	508	-	-	-	508
Building fund (St Andrew's Church)	3,780	38,162	(41,942)	-	-
Rectory	4,781	-	-	-	4,781
Organ fund	3,302	-	(902)	-	2,400
Youth, Welfare & General Donation	<u>5,325</u>	<u>1,803</u>	<u>(1,325)</u>	<u>-</u>	<u>5,803</u>
Total restricted funds	<u>24,106</u>	<u>44,865</u>	<u>(52,312)</u>	<u>(1,717)</u>	<u>14,942</u>
Total funds	<u>445,192</u>	<u>398,577</u>	<u>(314,725)</u>	<u>(19,758)</u>	<u>509,286</u>

Building Fund - each April and October churches in the former parish of Islington can apply for grants to maintain the fabric of the building according to the terms of the Richard Cloudesley Charity which was set up in the 16th century. Level of grants varies. As the pressure on Church Grants programme funds is considerable, in most instances, the Charity will not fund 100% of a project/works. Analysis of how grants provided this year were spent is detailed above.

Night Shelter - Provides funds for the homeless.

Rectory Fund - this is the accumulation of funds put aside each year to maintain the commitment that PCC/DCC's redecorate one room a year in the rectory to keep it up to standard.

Organ Fund - to provide funds for the upkeep of the Church Organ.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

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

Special Collection - this was money given to St Andrew's at a funeral several years ago.

The Youth, Welfare and General fund was a private donation of £10,000 received from a former member of the congregation. The donor requested that specific sums be used for youth and children's activity, a food bank donation and Sunday refreshments. The balance is to be used for building-related costs and wherever the funds are most needed.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	393,981	350,744	(325,768)	418,957
Designated				
Stonework project	2,128	-	-	2,128
Total unrestricted funds	396,109	350,744	(325,768)	421,085
Restricted funds				
Cloudsley trust	4,693	-	-	4,693
Building fund (All Saints' Church)	1,717	-	-	1,717
Night shelter	508	-	-	508
Building fund (St Andrew's Church)	4,863	23,009	(24,092)	3,780
Rectory	4,781	-	-	4,781
Organ fund	2,073	2,071	(842)	3,302
Special collection	487	-	(487)	-
Covid recovery	5,823	-	(5,823)	-
Youth, Welfare & General Donation	-	10,000	(4,675)	5,325
	24,945	35,080	(35,919)	24,106
Total funds	421,054	385,824	(361,687)	445,191

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

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

15 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	541,931	2,128	14,942	559,001
Current liabilities	(48,494)	-	-	(48,494)
Creditors over 1 year	<u>(1,220)</u>	<u>-</u>	<u>-</u>	<u>(1,220)</u>
Total net assets	<u>492,217</u>	<u>2,128</u>	<u>14,942</u>	<u>509,287</u>
				Total funds at 31 December 2022
	General	Designated	Restricted funds	
	£	£	£	£
Current assets	442,730	2,128	24,106	468,964
Current liabilities	(23,309)	-	-	(23,309)
Creditors over 1 year	<u>(464)</u>	<u>-</u>	<u>-</u>	<u>(464)</u>
Total net assets	<u>418,957</u>	<u>2,128</u>	<u>24,106</u>	<u>445,191</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**ST ANDREW'S BARNSBURY DISTRICT CHURCH
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023**

	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Donations and legacies				
Donations	49,540	1,200	50,740	43,125
Gift aid reclaimed	13,438	300	13,738	5,303
Grants	-	36,016	36,016	25,650
	62,978	37,516	100,494	74,078
Other trading activities				
Events income	-		-	-
Property rental income	101,432		101,432	83,422
	101,432	-	101,432	83,422
Investment Income				
Bank interest	250		250	115
	250	-	250	115
Other income				
Refunds	17,161	2,449	19,611	11,793
Fees and supplies	1,649		1,649	818
	18,810	2,449	21,260	12,611
Total incoming resources	183,470	39,965	223,436	170,225
RESOURCES EXPENDED				
Expenditure on charitable activities				
Parish contribution	40,000		40,000	39,997
Ministry and clergy expenses	1,167	1,325	2,492	675
Church hall and property	37,183	42,844	80,027	48,943
Building projects	-		-	-
Utilities and insurance	18,541	-	18,541	28,844
Upkeep of services	5,521		5,521	6,940
Telephone	1,225		1,225	1,261
Printing, post and stationery	4,439	-	4,439	3,862
Computer and software	476		476	229
Legal and professional fees	11,860		11,860	14,918
Bank charges	447		447	458
Sundry	2,227		2,227	2,147
Independent examination	1,000		1,000	800
Charitable giving	16,100		16,100	121
Staff costs	46,019		46,019	23,440
Total resources expended	186,203	44,169	230,372	172,634
Net income/(deficit)	(2,732)	(4,204)	(6,936)	(2,409)
Transfer to PCC			-	(780)
Transfers from COTC and All Saints'	1,287		1,287	2,060
Net movement in funds for the year	(1,445)	(4,204)	(5,649)	(1,129)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**ST ANDREW'S BARNSBURY DISTRICT CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2023**

	2023 £	2022 £
Fixed assets		
Equipment	-	-
	-	-
Current assets		
Gift aid receivable	-	5,303
VAT receivable	-	6,308
Other debtors	9,200	417
Cash at bank and in hand	85,626	77,315
	94,825	89,343
Creditors: Amounts falling due within one year		
Accruals	(24,858)	(15,625)
Deferred income	(6,105)	
Other taxation and social security	(300)	
PCC creditor	-	(4,507)
Loan from Diocese and PCC	(25,000)	(25,000)
	(56,263)	(45,132)
Net current assets	38,562	44,211
Creditors: Amounts falling due after more than one year		
Other creditors	-	-
Net assets	38,562	44,211
Funds		
Unrestricted funds	25,578	27,023
Restricted funds	12,984	17,188
	38,562	44,211

FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	24,895	183,470	(186,203)	1,287	23,450
Designated					
Stonework project	2,128	-	-		2,128
Total unrestricted funds	27,023	183,470	(186,203)	1,287	25,578
Restricted funds					
Building fund	3,780	38,162	(41,942)		-
Rectory	4,781	-	-		4,781
Organ fund	3,302		(902)		2,400
Youth, Welfare & General Donation	5,325	1,803	(1,325)		5,803
Total restricted funds	17,188	39,965	(44,169)	-	12,984
Total funds	44,211	223,436	(230,372)	1,287	38,562

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**ALL SAINTS' CHURCH
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023**

	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Donations and legacies				
Donations	1,875		1,875	13,659
Gift aid reclaimed	-		-	5,677
Grants	600		600	800
	2,475	-	2,475	20,136
Other trading activities				
Events income	-		-	-
Property rental income	10,039		10,039	23,732
	10,039	-	10,039	23,732
Investment Income				
Bank interest	-		-	-
	-	-	-	-
Other income				
Refunds	-		-	-
Fees and supplies	128		128	415
	128	-	128	415
Total incoming resources	12,642	-	12,642	44,284
RESOURCES EXPENDED				
Expenditure on charitable activities				
Parish contribution	-		-	10,058
Ministry and clergy expenses	1,394		1,394	4,954
Church hall and property	3,005		3,005	6,043
Building projects	-		-	-
Utilities and insurance	2,781		2,781	3,176
Upkeep of services	900		900	10,075
Telephone	-		-	94
Printing, post and stationery	92		92	429
Computer and software	441		441	465
Legal and professional fees	64		64	5,698
Bank charges	14		14	95
Sundry	409		409	316
Independent examination	350		350	800
Charitable giving	170		170	598
Staff costs	944		944	7,209
Total resources expended	10,564	-	10,564	50,010
Net income/(deficit)	2,077	-	2,077	(5,726)
Transfer to PCC			-	(780)
Transfers to St Andrew's	(169)		(169)	(1,030)
Net movement in funds for the year	1,908	-	1,908	(7,536)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**ALL SAINTS' CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2023**

	2023	2022
	£	£
Fixed assets		
Equipment	-	-
	-	-
Current assets		
Gift aid receivable	-	-
Other debtors	-	-
Cash at bank and in hand	-	18,783
	-	18,783
Creditors: Amounts falling due within one year		
Accruals	-	(800)
Other taxation and social security	-	(133)
Loan from Diocese and PCC	-	-
	-	(933)
Net current assets	-	17,850
Creditors: Amounts falling due after more than one year		
Other creditors	-	-
Net assets	-	17,850
Funds		
Unrestricted funds	-	16,133
Restricted funds	-	1,717
	-	17,850

FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	16,133	12,642	(10,564)	(18,210)	-
<i>Designated</i>	-	-	-		-
Total unrestricted funds	16,133	12,642	(10,564)	(18,210)	-
Restricted funds					
Building fund	1,717	-	-	(1,717)	-
Total restricted funds	1,717	-	-	(1,717)	-
Total funds	17,850	12,642	(10,564)	(19,927)	-

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**CHURCH ON THE CORNER
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023**

	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Donations and legacies				
Donations	49,710		49,710	49,552
Gift aid reclaimed	20,361		20,361	336
Grants	-	4,900	4,900	-
	70,071	4,900	74,971	49,888
Other trading activities				
Events income	6,704		6,704	6,850
Property rental income	45,296		45,296	43,877
	52,000	-	52,000	50,727
Investment Income				
Bank interest	521		521	74
	521	-	521	74
Other income				
Refunds	-		-	37,063
Fees and supplies	180		180	-
	180	-	180	37,063
Total incoming resources	122,771	4,900	127,671	137,753
RESOURCES EXPENDED				
Expenditure on charitable activities				
Parish contribution	-		-	23,234
Ministry and clergy expenses	5,188		5,188	15,629
Church hall and property	8,202		8,202	19,565
Building projects	-	8,143	8,143	601
Utilities and insurance	6,895		6,895	6,792
Upkeep of services	-		-	-
Telephone	681		681	537
Printing, post and stationery	-		-	-
Computer and software	185		185	321
Legal and professional fees	482		482	-
Bank charges	77		77	183
Sundry	452		452	-
Independent examination	1,000		1,000	800
Charitable giving	17,650		17,650	19,800
Staff costs	2,016		2,016	30,169
Total resources expended	42,827	8,143	50,970	117,630
Net income/(deficit)	79,944	(3,243)	76,701	20,123
Transfer to PCC			-	(780)
Transfers to St Andrew's	(1,118)		(1,118)	(1,030)
Net movement in funds for the year	78,826	(3,243)	75,583	18,313

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**CHURCH ON THE CORNER
BALANCE SHEET AS AT 31 DECEMBER 2023**

	2023 £	2022 £
Fixed assets		
Equipment	-	-
	-	-
Current assets		
Gift aid receivable	-	-
Other debtors	680	-
Cash at bank and in hand	353,030	213,057
	353,710	213,057
Creditors: Amounts falling due within one year		
Accruals	(14,530)	(1,666)
Deferred income	(1,450)	-
Flat deposit	(1,220)	(464)
Funds held by Parish	(50,000)	-
	(67,200)	(2,130)
Net current assets	286,510	210,927
Creditors: Amounts falling due after more than one year		
Other creditors	-	-
Net assets	286,510	210,927
Funds		
Unrestricted funds	284,552	205,726
Restricted funds	1,958	5,201
	286,510	210,927

FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	205,726	122,771	(42,827)	(1,118)	284,552
Designated	-	-	-		-
Total unrestricted funds	205,726	122,771	(42,827)	(1,118)	284,552
Restricted funds					
Cloudsley Charity	4,693	4,900	(8,143)		1,450
Night Shelter	508				508
Total restricted funds	5,201	4,900	(8,143)	-	1,958
Total funds	210,927	127,671	(50,970)	(1,118)	286,510

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**PARISH
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023**

	General Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Donations and legacies				
Donations	1,867		1,867	-
Gift aid reclaimed	560		560	460
Other income	1,125		1,125	-
	3,552	-	3,552	460
Other trading activities				
Events income	-		-	2,747
Property rental income	30,000		30,000	30,000
	30,000	-	30,000	32,747
Investment Income				
Bank interest	1,277		1,277	271
	1,277	-	1,277	271
Other income				
Refunds	-		-	84
Fees and supplies	-		-	-
	-	-	-	84
Total incoming resources	34,829	-	34,829	33,562
RESOURCES EXPENDED				
Expenditure on charitable activities				
Parish contribution	-		-	-
Ministry and clergy expenses	1,505		1,505	6,904
Church hall and property	-		-	-
Building projects	-		-	-
Utilities and insurance	-		-	-
Upkeep of services	-		-	-
Telephone	-		-	-
Printing, post and stationery	-		-	-
Computer and software	-		-	-
Legal and professional fees	3,819		3,819	1,545
Bank charges	126		126	147
Bad debts provision	3,500		3,500	-
Independent examination	650		650	600
Charitable giving	-		-	-
Staff costs	13,217		13,217	12,216
Total resources expended	22,817	-	22,817	21,412
Net income/(deficit)	12,150	-	12,012	12,150
Transfers	0		-	2,340
Net movement in funds for the year	14,490	-	12,012	14,490

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE BARNSBURY TEAM MINISTRY**

**PARISH
BALANCE SHEET AS AT 31 DECEMBER 2023**

	2023 £	2022 £
Fixed assets		
Equipment	-	-
	<u>-</u>	<u>-</u>
Current assets		
Gift aid receivable	46	460
Other debtors	14,350	11,050
Loan to St Andrew's & COTC	75,000	25,000
Debtor: Common fund and Independent examiner fee	-	5,287
Cash at bank and in hand	96,069	136,357
	<u>185,465</u>	<u>178,155</u>
Creditors: Amounts falling due within one year		
Accruals	(1,161)	(620)
Other creditors	(88)	(331)
Grant due to Diocese	-	(5,000)
	<u>(1,249)</u>	<u>(5,951)</u>
Net current assets	<u>184,216</u>	<u>172,204</u>
Creditors: Amounts falling due after more than one year		
Other creditors	-	-
Net assets	<u>184,216</u>	<u>172,204</u>
Funds		
Unrestricted funds	184,216	172,204
Restricted funds	-	-
	<u>184,216</u>	<u>172,204</u>

FUNDS

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	172,204	34,829	(22,817)	-	184,216
Designated	-	-	-	-	-
Total unrestricted funds	<u>172,204</u>	<u>34,829</u>	<u>(22,817)</u>	<u>-</u>	<u>184,216</u>
Restricted funds	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>172,204</u>	<u>34,829</u>	<u>(22,817)</u>	<u>-</u>	<u>184,216</u>