

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH FULHAM

England & Wales · Charity number 1130653

Details

Other names CHRISTCHURCH FULHAM

Status Registered

Legal form Previously excepted

Registered 2009-07-21

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

Contact

Address Christchurch
67 Studdridge Street
London
SW6 3TD

Phone 02077364261

Email operations@ccfulham.com

Website www.christchurchfulham.com

Activities

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

Activities: ChristChurch is a Church of England parish church, located in Fulham SW London, serving its local community, as well as being involved in ministry across the UK and overseas.

Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£376,066	£426,659	-	-
2023-12-31	£371,077	£418,604	-	-
2022-12-31	£400,739	£471,805	-	-
2021-12-31	£462,864	£631,935	-	-
2020-12-31	£541,757	£537,632	£2,536,998	9

Trustees

Name	Role	Appointed
Rev James Bailey	Chair	2023-09-05
Alexander Robert Blythe		2026-05-31
Alice Mary Parsons		2026-05-31
Clive Mills		2023-04-25
Graham Matthew Strachan		2026-05-31
Gregory Bean		2024-04-29
Katie Jane O'Sullivan		2024-04-29
Rachel Tamale		2025-05-11
Richard John Tootill		2021-04-18

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 23

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Parochial Church Council (PCC) of Christ Church Fulham has the responsibility of co-operating with the Rev James Bailey in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objectives as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

It is PCC policy to give grants to people on mission who have connection with Christ Church. Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church supported, financially and pastorally, a variety of missionaries in the UK and across the world in nations as diverse as South Africa, Lebanon and Sri Lanka.

The work ranged from running a children's home, drug rehabilitation and reconciliation activity to evangelism via social media.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The average Sunday morning attendance in 2024 was 79 adults (2023 82)

Whilst some people have left the church for various reasons, 73 new people have joined during 2024.

Video recordings of the sermons continue to be made available online for the benefit of those who do not attend in person, and they are watched by a number of people each week. Several 'Community Groups' meet regularly online or in person.

A new marketing strategy was launched in 2024 incorporating the rebranding of the church logo, marketing material, mission definition, a new website and the proactive use of social media across many platforms.

Working with the community through projects such as 'Play Café', has seen the church connecting with 39 new families locally.

Several Alpha courses have been run during 2024, which has seen a number of adults and young people explore the Christian faith.

In person and online life groups, where people meet to develop relationships and their faith, continue to meet people's basic pastoral needs. Prayer and support have also been available at the end of church services and at other times.

A weekly children's church programme has been run throughout 2024 as well as a weekly youth programme. The appointment of a Children's and Family Pastor in August 2024 has further developed a number of initiatives within the life of the church including the start of Play Café as well as the securing of a grant from the Daisy Trust to develop a SEN room to help with Neuro divergent children.

A young couple were appointed to the role of Worship Pastors in February 2024. This was a development role having had a vacancy in this area for some considerable time. This role, however, was vacated during the summer of 2024 and led to the appointment of a new Worship Director in August 2024.

Easter saw a number of services being held on Good Friday and Easter Sunday along with a successful Spring Fair which saw several hundred people from the local community attend in the vicarage garden.

In October 2024 a new Operations Manager was appointed to fill a vacancy that followed the resignation of the previous Operations Manager in March 2024. A new Administrator was also recruited in November 2024 following the completion of the previous Administrator's contract in September 2024.

As an alternative to Halloween, the church invited the local community to join in a fun 'GLOW' party to celebrate the light of Jesus. Over 1,000 glow sticks were distributed and refreshments provided on a cold evening.

Approximately 95 people, many from the local community and new to Christchurch, came to a 'Create for Christmas' wreath making evening on 4th December, and we believe that this helped to launch a very successful Christmas programme of Carol services and Christmas events in the following weeks.

Christ Church Fulham has a restricted Hardship Fund for assisting members of the congregation in financial difficulties. During 2024 grants were made from this fund totalling £390.

Regular maintenance of the church buildings continued during the year, including external brick work, damp remediation, heating unit repairs, lightning protection service and upgrade, emergency lighting servicing and maintenance, fire alarm and fire extinguisher servicing.

The Robin Montessori nursery business continued to operate on site and the 'Sports Hall' was rented to various music and dance groups for children.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Christchurch Fulham is part of the The Diocese of London

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

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

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

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

FINANCIAL REVIEW

Financial position

The PCC have monitored the budget closely during 2024, keeping costs as low as possible. By God's grace and very generous giving we received income of £376,066 (2023: £371,076).

Expenditure (including restricted) totalled £426,659 (2023: £418,604).

The church recorded a deficit for the year ended 31 December 2024 totalling £50,593 (2023: deficit £47,528).

Reserves policy

The charity policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result, in recent years there has been no surplus to build up reserves. If it needed to, the church could approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

As at 31 December 2024, Christ Church had unrestricted assets of £2,191,933 (2023: £2,239,553) this includes designated funds. The unrestricted assets include the Church Hall and 55 Clancarty Road.

At 31 December 2024, cash at bank and in hand was £37,435 (2023: £47,470) comprising £1,890 (Hardship fund), £2,767 (grant from Hammersmith & Fulham Council for community activities) and £2,150 (grant from the Daisy Trust for equipping a SEN room) in restricted funds and £30,628 in unrestricted funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Going concern

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern.

Overall income in 2024 was £376,066

Voluntary giving to the church has continued to be very generous, totalling £257,101 including Gift Aid claimed. Gift Days were held in April and November 2024 yielding donations of over £16,000 (plus Gift Aid on most of this). The remaining donations were mainly by regular standing order and credit card, including donations via the website and via tap and go stations.

Income from the Robin Montessori Nursery and hall hirers grew from £77,940 in 2023 to £84,271 in 2024 an increase of 8%.

Accordingly, the Council believe that Christ Church Fulham continues to be in a position to operate as a going concern.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staffing hours were lean during 2024, with a number of vacancies held in abeyance for several months which reduced the overall staff costs. The success of a full year of outsourcing of the bookkeeping services as well as the use of a marketing consultant has also reduced costs.

The hourly rate for hire of the Sports Hall was increased in January 2024, and more hirers continue to be sought to make full use of the available time slots. The Council are also looking for suitable opportunities to raise income by hiring out other rooms in the building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Staff remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

As at 31 December 2024, five staff were employed by the Council: Worship Director, Children's and Families Pastor, Operations Manager, Administrator, Site Manager, in addition to the Vicar who is remunerated by the Diocese.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis.

The primary areas of risk assessment are:

- Governance - Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers because of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.

- Finance - the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.

- Safeguarding - the impact of a failure in safeguarding would be hugely detrimental to the individuals involved as well as to the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event. Reviews of safeguarding processes and controls now take place on a regular basis; these are overseen by two designated Safeguarding Officers along with administrative support. Expert advice is also sought from the diocese safeguarding team

- Health and Safety and Buildings - Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.

- The Council is well aware of the continued growth in energy prices. Terms for three new contracts from April-June 2023 were agreed at the best rates we could get, and we obtained a good rate for the fourth contract from Jan 2024 via Parish Buying. Over the next year we plan to transfer the other contracts to Parish Buying to obtain their lower rates on them too. Steps are taken to minimise use of energy as far as possible in an old building, particularly with regard to heating.

- The interest rate on the loan from the Diocese of London has risen from 2.1% (base rate + 2%) when draw down of the loan commenced in July 2021 to 6.5% as at March 2025. In July 2024 the Diocese agreed to a £1500 reduction (approx) in our quarterly repayments which is continuing into 2025. The Council have budgeted for the agreed loan repayments in 2025.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT
Structure

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

The Council who served during the year and up to the date of signature of the financial statements were:

Rev James Bailey	
Anna Beyer	(Resigned April 2024)
John Griffiths	
Ann-Marie Idiagbonya	(Resigned April 2024)
Gareth Jones	(Resigned December 2024)
Clive Mills	
Alice Parsons	
Sally Tantot	
Richard Tootill	
Nathan Watt	(Resigned August 2024)
Anita Milne	(Appointed April 2024)
Gregory Bean	(Appointed April 2024)
Richard Read	(Appointed April 2024)
Kate O'Sullivan	(Appointed April 2024)
Oyinnoyi Onozuto	(Appointed April 2024)
Abigail Hunter	(Appointed April 2024)
Katrin Sterland	(Appointed April 2024)

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities are set by the incumbent, consulting members of the Council and others as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1130653

Principal address
Christchurch
67 Studdridge Street
London
SW6 3TD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Trustees
Chair**

The Rev James Bailey

Churchwardens

Anita Milne (Appointed April 2024)
Nathan Watt (Resigned August 2024)

Council Members

Anna Beyer (Resigned April 2024)
John Griffiths
Ann-Marie Idiagbonya (Resigned April 2024)
Gareth Jones (Resigned December 2024)
Clive Mills
Alice Parsons
Sally Tantot
Richard Tootill
Nathan Watt (Resigned August 2024)
Anita Milne (Appointed April 2024)
Gregory Bean (Appointed April 2024)
Richard Read (Appointed April 2024)
Kate O'Sullivan (Appointed April 2024)
Oyinnoyi Onozuto (Appointed April 2024)
Abigail Hunter (Appointed April 2024)
Katrin Sterland (Appointed April 2024)

Treasurer

Richard Tootill

Independent Examiner

Mr Joseph Greenslade FCCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

Bankers

National Westminster Bank Plc
45 Fulham Broadway
London
SW6 1AG

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:

Rev J Bailey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr Joseph Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

7 May 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	261,401	8,900	270,301	270,103
Other trading activities	4	105,362	-	105,362	100,528
Investment income	5	403	-	403	445
Total		367,166	8,900	376,066	371,076
EXPENDITURE ON					
Raising funds	6	7,517	-	7,517	8,986
Charitable activities	7	409,769	9,373	419,142	409,618
Total		417,286	9,373	426,659	418,604
NET INCOME/(EXPENDITURE)		(50,120)	(473)	(50,593)	(47,528)
Transfers between funds	19	2,500	(2,500)	-	-
Net movement in funds		(47,620)	(2,973)	(50,593)	(47,528)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,239,553	9,780	2,249,333	2,296,861
TOTAL FUNDS CARRIED FORWARD		2,191,933	6,807	2,198,740	2,249,333

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	2,240,752	-	2,240,752	2,297,859
CURRENT ASSETS					
Debtors	15	3,369	-	3,369	2,715
Prepayments and accrued income		13,392	-	13,392	12,971
Cash at bank and in hand		30,628	6,807	37,435	47,470
		47,389	6,807	54,196	63,156
CREDITORS					
Amounts falling due within one year	16	(47,730)	-	(47,730)	(48,735)
NET CURRENT ASSETS		(341)	6,807	6,466	14,421
TOTAL ASSETS LESS CURRENT LIABILITIES		2,240,411	6,807	2,247,218	2,312,280
CREDITORS					
Amounts falling due after more than one year	17	(48,478)	-	(48,478)	(62,947)
NET ASSETS		2,191,933	6,807	2,198,740	2,249,333
FUNDS	19				
Unrestricted funds				2,191,933	2,239,553
Restricted funds				6,807	9,780
TOTAL FUNDS				2,198,740	2,249,333

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:

J Bailey - Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

1. STATUTORY INFORMATION

The Parochial Church Council of Christ Church Fulham is a an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on a case-by-case basis following the granting of probate when the administrator / executor for the estate has communicated to the charity in writing both the amount and settlement date. If the amount is not known, the legacy is treated as a contingent asset.

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

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

2. ACCOUNTING POLICIES - continued

EXPENDITURE

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring, and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Property, plant and equipment other than freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £500 or more are capitalised.

Freehold land is not depreciated.

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

Impairment of non-current assets

At each reporting end date, the charity 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).

2. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

GOING CONCERN

The Trustees have considered the future cash flows and they consider it appropriate to prepare the financial statements on a going concern basis.

CASH AND CASH EQUIVALENTS

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

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

EMPLOYEE BENEFITS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

2. ACCOUNTING POLICIES - continued

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CONSECRATED LAND AND BUILDINGS

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Individual giving	195,470	207,230
Other donations	9,428	7,392
Gift aid	52,203	47,840
Grants	13,200	7,641
	270,301	270,103

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Church Revitalisation Trust	-	5,000
Other grants	13,200	2,641
	13,200	7,641

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Events and conferences	55	168
Nursery income	57,733	54,465
Rent received	10,000	19,600
Church Hall and other lettings	26,538	23,475
Other income	11,036	2,820
	105,362	100,528

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	403	445

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Staff costs	4,702	6,958
Support costs	2,815	2,028
	<u>7,517</u>	<u>8,986</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>357,168</u>	<u>61,974</u>	<u>419,142</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	89,338	132,207
Overseas Mission Giving	13,904	2,555
Ministry: Diocesan quota	59,270	57,266
Ministry: Other costs	22,798	20,044
Church maintenance	39,240	22,723
Other property costs	12,276	22,519
Church - Running expenses	40,414	33,370
Depreciation	72,925	70,568
Interest payable and similar charges	7,003	7,181
Exceptional items	-	(3,142)
	<u>357,168</u>	<u>365,291</u>

The above exceptional item relates to unexplained items identified during the change in bookkeeper during the previous accounting period. This exceptional item is not material and ensured that the balance sheet was correct at the end of the previous accounting period and going forward.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	2,815	-	2,815
Charitable activities	<u>53,474</u>	<u>8,500</u>	<u>61,974</u>
	<u>56,289</u>	<u>8,500</u>	<u>64,789</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			2024	2023
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Insurance	437	8,308	8,745	7,264
Telephone and internet	92	1,755	1,847	2,440
Postage, stationery and advertising	687	13,043	13,730	7,145
Sundries	150	2,841	2,991	2,716
Computer expenses	509	9,678	10,187	9,758
Staff welfare	560	10,639	11,199	7,491
Bookkeeping	380	7,210	7,590	3,781
Auditors' remuneration	-	-	-	1,560
Independent examiners' remuneration	-	4,200	4,200	4,200
Legal fees	-	4,300	4,300	-
	2,815	61,974	64,789	46,355

10. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	31.12.24 £	31.12.23 £
Fees payable to the charity's auditor for the prior year audit of the charity's financial statements	-	1,560
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	4,200	4,200
	4,200	5,760

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Rachel Bailey; wife of Vicar and trustee; James Bailey, received remuneration of £1,491 for employment in January as Children and Families Pastor.

TRUSTEES' EXPENSES

During the year, the Vicar, James Bailey and his wife benefited from £6,477 paid by the PCC for clearing and maintaining the vicarage garden (which also benefitted the church), and £1,228 paid by the PCC for childcare for their children during church services.

Included within income are donations received from the members of the PCC totalling £76,396 (2023: £66,433), excluding small cash offerings which are unable to be determined.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	88,288	126,381
Social security costs	1,455	6,597
Other pension costs	4,297	6,187
	94,040	139,165

The average monthly number of employees during the year was as follows:

	2024	2023
	4	5

No employees received emoluments in excess of £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate remuneration	20,871	46,050

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	265,103	5,000	270,103
Other trading activities	100,528	-	100,528
Investment income	445	-	445
Total	366,076	5,000	371,076
EXPENDITURE ON			
Raising funds	8,986	-	8,986
Charitable activities			
Charitable activities	408,643	975	409,618
Total	417,629	975	418,604
NET INCOME/(EXPENDITURE)	(51,553)	4,025	(47,528)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,291,106	5,755	2,296,861
TOTAL FUNDS CARRIED FORWARD	2,239,553	9,780	2,249,333

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	3,116,164	48,326	14,826	65,404	3,244,720
Additions	-	7,402	-	8,416	15,818
Disposals	-	-	-	(9,228)	(9,228)
At 31 December 2024	3,116,164	55,728	14,826	64,592	3,251,310
DEPRECIATION					
At 1 January 2024	851,901	20,459	14,826	59,675	946,861
Charge for year	60,509	5,572	-	6,844	72,925
Eliminated on disposal	-	-	-	(9,228)	(9,228)
At 31 December 2024	912,410	26,031	14,826	57,291	1,010,558
NET BOOK VALUE					
At 31 December 2024	2,203,754	29,697	-	7,301	2,240,752
At 31 December 2023	<u>2,264,263</u>	<u>27,867</u>	-	<u>5,729</u>	<u>2,297,859</u>

The freehold land and buildings comprise of 55 Clancarty Road, London, SW6 3AH and the Church Hall.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,346	2,715
Other debtors	1,023	-
	3,369	2,715

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	18,000	18,600
Trade creditors	11,196	9,747
Other creditors	11,305	12,783
Accrued expenses	7,229	7,605
	47,730	48,735

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 18)	<u>48,478</u>	<u>62,947</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>18,000</u>	<u>18,600</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>18,000</u>	<u>18,600</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>30,478</u>	<u>44,347</u>

As at 31 December 2024, the charity owed an amount of £66,478 to the Diocese of London. Interest at the rate of 2% per annum over the Bank of England base rate is payable on the loan.

19. MOVEMENT IN FUNDS

	At 1/1/24	Net	Transfers	At
	£	movement	between	31/12/24
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	(6,820)	9,830	2,500	5,510
Designated Fund: 55 Clancarty Road	825,418	(23,900)	-	801,518
Designated Fund: Church Hall	1,420,955	(36,050)	-	1,384,905
	<u>2,239,553</u>	<u>(50,120)</u>	<u>2,500</u>	<u>2,191,933</u>
Restricted funds				
Hardship	4,780	(390)	(2,500)	1,890
Church Revitalisation Trust	5,000	(5,000)	-	-
Hammersmith & Fulham Council	-	2,767	-	2,767
Daisy Trust	-	2,150	-	2,150
	<u>9,780</u>	<u>(473)</u>	<u>(2,500)</u>	<u>6,807</u>
TOTAL FUNDS	<u>2,249,333</u>	<u>(50,593)</u>	<u>-</u>	<u>2,198,740</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	367,166	(357,336)	9,830
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>367,166</u>	<u>(417,286)</u>	<u>(50,120)</u>
Restricted funds			
Hardship	-	(390)	(390)
Church Revitalisation Trust	-	(5,000)	(5,000)
Hammersmith & Fulham Council	5,000	(2,233)	2,767
Daisy Trust	2,150	-	2,150
Benefact Trust	1,750	(1,750)	-
	<u>8,900</u>	<u>(9,373)</u>	<u>(473)</u>
TOTAL FUNDS	<u><u>376,066</u></u>	<u><u>(426,659)</u></u>	<u><u>(50,593)</u></u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	(15,217)	8,397	(6,820)
Designated Fund: 55 Clancarty Road	849,318	(23,900)	825,418
Designated Fund: Church Hall	1,457,005	(36,050)	1,420,955
	<u>2,291,106</u>	<u>(51,553)</u>	<u>2,239,553</u>
Restricted funds			
Hardship	5,755	(975)	4,780
Church Revitalisation Trust	-	5,000	5,000
	<u>5,755</u>	<u>4,025</u>	<u>9,780</u>
TOTAL FUNDS	<u><u>2,296,861</u></u>	<u><u>(47,528)</u></u>	<u><u>2,249,333</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,076	(357,679)	8,397
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>366,076</u>	<u>(417,629)</u>	<u>(51,553)</u>
Restricted funds			
Hardship	-	(975)	(975)
Church Revitalisation Trust	5,000	-	5,000
	<u>5,000</u>	<u>(975)</u>	<u>4,025</u>
TOTAL FUNDS	<u>371,076</u>	<u>(418,604)</u>	<u>(47,528)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	(15,217)	18,227	2,500	5,510
Designated Fund: 55 Clancarty Road	849,318	(47,800)	-	801,518
Designated Fund: Church Hall	1,457,005	(72,100)	-	1,384,905
	<u>2,291,106</u>	<u>(101,673)</u>	<u>2,500</u>	<u>2,191,933</u>
Restricted funds				
Hardship	5,755	(1,365)	(2,500)	1,890
Hammersmith & Fulham Council	-	2,767	-	2,767
Daisy Trust	-	2,150	-	2,150
	<u>5,755</u>	<u>3,552</u>	<u>(2,500)</u>	<u>6,807</u>
TOTAL FUNDS	<u>2,296,861</u>	<u>(98,121)</u>	<u>-</u>	<u>2,198,740</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	733,242	(715,015)	18,227
Designated Fund: 55 Clancarty Road	-	(47,800)	(47,800)
Designated Fund: Church Hall	-	(72,100)	(72,100)
	<u>733,242</u>	<u>(834,915)</u>	<u>(101,673)</u>
Restricted funds			
Hardship	-	(1,365)	(1,365)
Church Revitalisation Trust	5,000	(5,000)	-
Hammersmith & Fulham Council	5,000	(2,233)	2,767
Daisy Trust	2,150	-	2,150
Benefact Trust	1,750	(1,750)	-
	<u>13,900</u>	<u>(10,348)</u>	<u>3,552</u>
TOTAL FUNDS	<u><u>747,142</u></u>	<u><u>(845,263)</u></u>	<u><u>(98,121)</u></u>

Designated Funds:

55 Clancarty Road - This represents the property at 55 Clancarty Road, London, SW6 3AH.

Church Hall - This represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

Restricted Funds:

Hardship - This fund is generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

Church Revitalisation Trust - This restricted funding relates to a grant received for any costs relating to the setup of the church plant or operational costs.

Hammersmith & Fulham Council - This restricted grant was received for community activities.

Daisy Trust - This restricted funding has been received in relation to equipping a SEN room.

Benefact Trust - This restricted grant funding has contributed to the upgrading of the fire system.

TRANSFERS BETWEEN FUNDS

The transfer between the Hardship fund and the general fund has been made as the original donor requested that it be part of the Hardship fund but also for any other use the PCC see fit.

20. RELATED PARTY DISCLOSURES

Transactions with related parties are included in note 11.

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 21

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Parochial Church Council (PCC) of Christ Church Fulham has the responsibility of co-operating with the incumbent Rev James Bailey in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grantmaking

It is PCC policy to give grants to people on mission who have connection with Christ Church. Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries in the UK and across the world in nations as diverse as South Africa, Lebanon and Sri Lanka.

The work involved ranges from running a children's home, drug rehabilitation and reconciliation activity to evangelism via social media and street preaching.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From January 2022 onwards the church was in a 'vacancy' period following the resignation of the previous incumbent, and was led by the Churchwardens, focussing on maintaining the core community activities during this time. On 5th September 2023 the Rev James Bailey was instituted and inducted as the Vicar of Christ Church Fulham.

Average Sunday morning attendance in 2023 was 82 adults and children (85 in 2022).

Video recordings of the sermons continue to be made available online for the benefit of those who do not attend in person and they are watched by a significant number of people each week. Several 'Community Groups' meet regularly online or in person. An Alpha Course was run over seven weeks in early 2024.

The children's ministry continued to operate during Sunday services, led by a volunteer team until the appointment of Rachel Bailey as Children's and Families' Pastor in November 2023. Once a month the youth were involved in leading the children's groups, with supervision from the Youth Pastor and youth team.

The youth continued to meet on Friday nights, where church youth are able to invite their friends and we see on average 20 youth, alongside Sunday mornings where we see five to ten youth. A particular highlight for three young people who attended, together with three youth leaders, was 'Satellites', a five day Christian youth event at Bath and West showground. The Youth Pastor resigned in November 2023 and a replacement was recruited in February 2024 (serving part-time on a voluntary basis).

The Worship Pastor resigned in July 2023 and a replacement was recruited in February 2024 (a husband and wife team employed as a job share). Until then Sunday worship continued to be led by worship leaders from the congregation, supported by teams of singers and instrumentalists.

The leadership ensured that pastoral care continued to be available during the vacancy. This was achieved through leaders of the Community Groups keeping in contact with members of their groups; through a 'Connect Team', set up to aim to maintain contact with people who have not been in church for a while, and organise practical support for those who need it; and through a 'Pastoral Team', set up to offer prayer and pastoral support to those with physical or mental health needs. All of these groups were formed of, and led by, lay members of the congregation.

On 1st December, the Vicar and members of Christ Church took part in a joint churches event 'Carols on the Green' on Parsons Green, along with members of St Dionis and St Matthews local churches. Christ Church held a Carol Service on 10th December attended by about 146 people including invited local residents, and on 17th December 135 people including local visitors attended a Family Carol Service.

Approx 100 people, 80 of them new to Christ Church, came to a 'Create for Christmas' wreath making evening on 7th December, and we believe that this generated interest in our Carol services and Christmas events in the following weeks.

Christ Church Fulham has a restricted Hardship Fund for assisting members of the congregation in financial difficulties. During 2023 several grants were made from this fund totalling £1,885 (and £910 was repaid).

Regular maintenance of the church buildings continued, including lightning protection service and upgrade, emergency lighting servicing and maintenance, fire alarm and fire extinguisher servicing and legionella checks.

The Robin Montessori nursery business continued to operate on site and the 'Sports Hall' was rented to various music and dance groups for children.

FINANCIAL REVIEW

Financial position

The PCC have monitored the budget closely during 2023, keeping costs as low as possible. By God's grace and very generous giving we received income of £371,077 (2022: £400,739).

Expenditure (including restricted) totalled £418,604 (2022: £471,805).

The church recorded a deficit for the year ended 31 December 2023 totalling £47,527 (2022: deficit £71,066).

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

The charity policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result, in recent years there has been no surplus to build up reserves. If it needed to, the church could approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

As at 31 December 2023, Christ Church had unrestricted assets of £2,239,554 (2022: £2,291,106), this includes designated funds. The unrestricted assets include the Church Hall and 55 Clancarty Road.

At 31 December 2023, cash at bank and in hand was £47,470 (2022: £55,493) comprising £4,780 (Hardship fund) and £5,000 (Church revitalisation fund) in restricted funds and £37,690 in unrestricted funds.

Going concern

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern.

Overall income in 2023 was £371,077

Voluntary giving to the church has continued to be very generous, totalling £270,104 including Gift Aid claimed. A Gift Day was held in November 2023 which yielded donations of over £20,000 (plus Gift Aid on most of this). The remaining donations were mainly by regular standing order and credit card, including donations via the website and via text message.

Income from the Robin Montessori Nursery and hall hirers reduced slightly from £78,993 in 2022 to £77,940. Accordingly, the Council believe that Christ Church Fulham continues to be in a position to operate as a going concern.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staffing: After a review of Operations staff, the Finance Officer post was made redundant as from 30 April 2023, and Rother Bookkeepers were appointed to take on the bookkeeping work from 3 April for a significantly lower cost.

The hourly rate for hire of the Sports Hall was increased in January 2023, and more hirers are being sought to make full use of the available slots. The Council are also looking for suitable opportunities to raise income by hiring out other rooms in the building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Staff remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

At 31 December 2023, four staff were employed by the Council: Children's and Families Pastor, Operations Manager, Administrator, Site Manager, in addition to the Vicar who is remunerated by the Diocese.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Council have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis.

The primary areas of risk assessment are:

- Governance - Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers because of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance - the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding - the impact of a failure in safeguarding would be hugely detrimental to the individuals involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings - Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.
- The Council is well aware of the recent growth in energy prices. Terms for three new contracts from April-June 2023 were agreed at the best rates we could get, and we obtained a good rate for the fourth contract from Jan 2024 via Parish Buying. Over the next 2 years we plan to transfer the other contracts to Parish Buying to obtain their lower rates on them too. Steps are taken to minimise use of energy as far as possible in an old building, particularly with regard to heating.
- The interest rate on the loan from the Diocese of London has risen from 2.1% (base rate + 2%) when draw down of the loan commenced in July 2021 to 7.25% as at March 2024. Interest payments for 2024 have been agreed with the Diocese at £4,900 and interest to be paid in subsequent years will decrease as the capital is repaid over 5 years from June 2023. The Council have budgeted for the agreed loan repayments in 2024.

The PCC is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

The Council who served during the year and up to the date of signature of the financial statements were:

Rev James Bailey	(Appointed September 2023)
Anna Beyer	
John Griffiths	
Ann-Marie Idiagbonya	
Gareth Jones	
Clive Mills	(Appointed April 2023)
Alice Parsons	
Sally Tantot	
Richard Tootill	
Nathan Watt	

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities are being set by the incumbent, consulting members of the Council and others as appropriate.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130653

Principal address

Christchurch
67 Studdridge Street
London
SW6 3TD

Trustees

Chair

The Rev James Bailey
Anna Beyer

(from September 2023)
(until September 2023)

Churchwardens

Anna Beyer
Nathan Watt

(resigned September 2023)

Council Members

Ayo Asagba
Anna Beyer
Mike Dyson
John Griffiths
Ann-Marie Idiagbonya
Gareth Jones
Nicola MacDonald
Sarah McCowen
Clive Mills
Alice Parsons
Sally Tantot
Richard Tootill
Nathan Watt

(resigned April 2023)

(resigned April 2023)

(resigned April 2023)

(resigned April 2023)

(appointed April 2023)

Treasurer

Richard Tootill

Secretary

Sally Tantot

Independent Examiner

Steve Sampson BFP FCA FCIE DChA
Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Bankers

National Westminster Bank Plc
45 Fulham Broadway
London
SW6 1AG

Approved by order of the board of trustees on 26 April 2024 and signed on its behalf by:

J Bailey - Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Fulham (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Steve Sampson BFP FCA FCIE DChA

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

26 April 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	265,104	5,000	270,104	303,569
Other trading activities	4	100,528	-	100,528	97,081
Investment income	5	445	-	445	89
Total		<u>366,077</u>	<u>5,000</u>	<u>371,077</u>	<u>400,739</u>
EXPENDITURE ON					
Raising funds	6	8,986	-	8,986	10,418
Charitable activities	7				
Charitable activities		<u>408,643</u>	<u>975</u>	<u>409,618</u>	<u>461,387</u>
Total		<u>417,629</u>	<u>975</u>	<u>418,604</u>	<u>471,805</u>
NET INCOME/(EXPENDITURE)		(51,552)	4,025	(47,527)	(71,066)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,291,106	5,755	2,296,861	2,367,927
TOTAL FUNDS CARRIED FORWARD		<u><u>2,239,554</u></u>	<u><u>9,780</u></u>	<u><u>2,249,334</u></u>	<u><u>2,296,861</u></u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	14	2,297,859	-	2,297,859	2,367,078
CURRENT ASSETS					
Debtors	15	2,715	-	2,715	7,132
Prepayments and accrued income		12,971	-	12,971	5,024
Cash at bank and in hand		37,690	9,780	47,470	55,493
		<u>53,376</u>	<u>9,780</u>	<u>63,156</u>	<u>67,649</u>
CREDITORS					
Amounts falling due within one year	16	(48,734)	-	(48,734)	(59,177)
NET CURRENT ASSETS		<u>4,642</u>	<u>9,780</u>	<u>14,422</u>	<u>8,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,302,501	9,780	2,312,281	2,375,550
CREDITORS					
Amounts falling due after more than one year	17	(62,947)	-	(62,947)	(78,689)
NET ASSETS		<u>2,239,554</u>	<u>9,780</u>	<u>2,249,334</u>	<u>2,296,861</u>
FUNDS	19				
Unrestricted funds				2,239,554	2,291,106
Restricted funds				<u>9,780</u>	<u>5,755</u>
TOTAL FUNDS				<u>2,249,334</u>	<u>2,296,861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2024 and were signed on its behalf by:

J Bailey - Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

1. STATUTORY INFORMATION

The Parochial Church Council of Christ Church Fulham is a an unincorporated charity, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on a case-by-case basis following the granting of probate when the administrator / executor for the estate has communicated to the charity in writing both the amount and settlement date. If the amount is not known, the legacy is treated as a contingent asset.

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

2. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring, and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Property, plant and equipment other than freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £500 or more are capitalised.

Freehold land is not depreciated.

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

Impairment of non-current assets

At each reporting end date, the charity 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).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

2. ACCOUNTING POLICIES - continued

Going concern

The Council have considered the financial results in the year. Despite the church having net current assets of £16,675 and cash balances of £47,470, the general fund was in deficit of £6,967 at 31 December 2023.

The Trustees have considered the future cash flows and they consider it appropriate to prepare the financial statements on a going concern basis.

Cash and cash equivalents

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Individual giving	207,231	236,150
Other donations	7,392	12,835
Gift aid	47,840	54,584
Grants	7,641	-
	<u>270,104</u>	<u>303,569</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Church Revitalisation Trust	5,000	-
Other grants	2,641	-
	<u>7,641</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Events and conferences	168	11,288
Nursery income	54,465	52,488
Rent received	19,600	6,800
Church Hall and other lettings	23,475	26,505
Other income	2,820	-
	<u>100,528</u>	<u>97,081</u>

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	445	89
	<u>445</u>	<u>89</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

6. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Staff costs	6,958	8,584
Support costs	2,028	1,834
	<u>8,986</u>	<u>10,418</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>365,291</u>	<u>44,327</u>	<u>409,618</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Staff costs	132,207	163,082
Overseas Mission Giving	2,555	13,092
Ministry: Diocesan quota	57,266	57,265
Ministry: Other costs	20,044	8,185
Church maintenance	22,723	38,912
Other property costs	22,519	24,218
Church - Running expenses	33,370	37,335
Depreciation	70,568	71,593
Interest payable and similar charges	7,181	4,038
Exceptional items	(3,142)	-
	<u>365,291</u>	<u>417,720</u>

The above exceptional item relates to unexplained items identified during the change in bookkeeper during this accounting period. This exceptional item is not material and ensures that the balance sheet is correct at the end of the accounting period and going forward.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	2,028	-	2,028
Charitable activities	<u>38,567</u>	<u>5,760</u>	<u>44,327</u>
	<u>40,595</u>	<u>5,760</u>	<u>46,355</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

			31.12.23	31.12.22
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Insurance	363	6,901	7,264	7,388
Telephone and internet	122	2,318	2,440	3,497
Postage, stationery and advertising	357	6,788	7,145	6,394
Sundries	136	2,580	2,716	-
Computer expenses	487	9,271	9,758	13,296
Staff welfare	374	7,117	7,491	6,106
Bookkeeping	189	3,592	3,781	-
Auditors' remuneration	-	1,560	1,560	8,820
Independent examiners' remuneration	-	4,200	4,200	-
	<u>2,028</u>	<u>44,327</u>	<u>46,355</u>	<u>45,501</u>

10. AUDITORS' / INDEPENDENT EXAMINERS' REMUNERATION

	31.12.23 £	31.12.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	8,820
Fees payable to the charity's auditors for the prior year audit of the charity's financial statements	1,560	-
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	4,200	-
	<u>5,760</u>	<u>8,820</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

One or more Council have been paid remuneration or have received other benefits from their employment of Office Holding with the Church. Council only receive remuneration in respect of services they provide undertaking their employment roles under their contracts of employment and not in respect of their services as Council.

During the year, Rachel Bailey; wife of Vicar; James Bailey, received remuneration of £1,863 for employment as Children and Families Pastor.

Trustees' expenses

During the year, Vicar; James Bailey received £15,000 towards re-carpeting the vicarage, he also received welcome gifts from the congregation totalling £4,291.

Included within income are donations received from the members of the PCC totalling £66,433 (2022: £110,038), excluding small cash offerings which are unable to be determined.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

12. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	126,381	159,610
Social security costs	6,597	4,315
Other pension costs	6,187	7,741
	<u>139,165</u>	<u>171,666</u>

The average monthly number of employees during the year was as follows:

31.12.23	31.12.22
5	7
<u>5</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate remuneration	<u>46,050</u>	<u>46,299</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	303,569	-	303,569
Other trading activities	97,081	-	97,081
Investment income	89	-	89
Total	<u>400,739</u>	<u>-</u>	<u>400,739</u>
EXPENDITURE ON			
Raising funds	10,418	-	10,418
Charitable activities			
Charitable activities	460,887	500	461,387
Total	<u>471,305</u>	<u>500</u>	<u>471,805</u>
NET INCOME/(EXPENDITURE)	(70,566)	(500)	(71,066)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,361,672	6,255	2,367,927
TOTAL FUNDS CARRIED FORWARD	<u>2,291,106</u>	<u>5,755</u>	<u>2,296,861</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	3,116,164	48,326	14,826	64,055	3,243,371
Additions	-	-	-	1,349	1,349
At 31 December 2023	3,116,164	48,326	14,826	65,404	3,244,720
DEPRECIATION					
At 1 January 2023	791,392	15,627	14,826	54,448	876,293
Charge for year	60,509	4,832	-	5,227	70,568
At 31 December 2023	851,901	20,459	14,826	59,675	946,861
NET BOOK VALUE					
At 31 December 2023	2,264,263	27,867	-	5,729	2,297,859
At 31 December 2022	2,324,772	32,699	-	9,607	2,367,078

The freehold land and buildings comprise of 55 Clancarty Road, London, SW6 3AH and the Church Hall.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	2,715	(1,179)
Other debtors	-	8,311
	2,715	7,132

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other loans (see note 18)	18,600	13,950
Trade creditors	9,746	5,296
Other creditors	12,783	10,009
Deferred income	-	4,839
Accrued expenses	7,605	25,083
	48,734	59,177

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Other loans (see note 18)	<u>62,947</u>	<u>78,689</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand: Other loans	<u>18,600</u>	<u>13,950</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>18,600</u>	<u>78,689</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>44,347</u>	<u>-</u>

As at 31 December 2023, the charity owed an amount of £81,547 to the Diocese of London. Interest at the rate of 2% per annum over the Bank of England base rate is payable on the loan.

19. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(15,217)	8,398	(6,819)
Designated Fund: 55 Clancarty Road	849,318	(23,900)	825,418
Designated Fund: Church Hall	<u>1,457,005</u>	<u>(36,050)</u>	<u>1,420,955</u>
	2,291,106	(51,552)	2,239,554
Restricted funds			
Hardship	5,755	(975)	4,780
Church Revitalisation Trust	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	5,755	4,025	9,780
TOTAL FUNDS	<u>2,296,861</u>	<u>(47,527)</u>	<u>2,249,334</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,077	(357,679)	8,398
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>366,077</u>	<u>(417,629)</u>	<u>(51,552)</u>
Restricted funds			
Hardship	-	(975)	(975)
Church Revitalisation Trust	5,000	-	5,000
	<u>5,000</u>	<u>(975)</u>	<u>4,025</u>
TOTAL FUNDS	<u>371,077</u>	<u>(418,604)</u>	<u>(47,527)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(4,601)	(10,616)	(15,217)
Designated Fund: 55 Clancarty Road	873,218	(23,900)	849,318
Designated Fund: Church Hall	1,493,055	(36,050)	1,457,005
	<u>2,361,672</u>	<u>(70,566)</u>	<u>2,291,106</u>
Restricted funds			
Hardship	6,255	(500)	5,755
	<u>6,255</u>	<u>(500)</u>	<u>5,755</u>
TOTAL FUNDS	<u>2,367,927</u>	<u>(71,066)</u>	<u>2,296,861</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,739	(411,355)	(10,616)
Designated Fund: 55 Clancarty Road	-	(23,900)	(23,900)
Designated Fund: Church Hall	-	(36,050)	(36,050)
	<u>400,739</u>	<u>(471,305)</u>	<u>(70,566)</u>
Restricted funds			
Hardship	-	(500)	(500)
	<u>-</u>	<u>(500)</u>	<u>(500)</u>
TOTAL FUNDS	<u>400,739</u>	<u>(471,805)</u>	<u>(71,066)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(4,601)	(2,218)	(6,819)
Designated Fund: 55 Clancarty Road	873,218	(47,800)	825,418
Designated Fund: Church Hall	1,493,055	(72,100)	1,420,955
	<u>2,361,672</u>	<u>(122,118)</u>	<u>2,239,554</u>
Restricted funds			
Hardship	6,255	(1,475)	4,780
Church Revitalisation Trust	-	5,000	5,000
	<u>6,255</u>	<u>3,525</u>	<u>9,780</u>
TOTAL FUNDS	<u>2,367,927</u>	<u>(118,593)</u>	<u>2,249,334</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH
FULHAM**

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

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	766,816	(769,034)	(2,218)
Designated Fund: 55 Clancarty Road	-	(47,800)	(47,800)
Designated Fund: Church Hall	-	(72,100)	(72,100)
	<u>766,816</u>	<u>(888,934)</u>	<u>(122,118)</u>
Restricted funds			
Hardship	-	(1,475)	(1,475)
Church Revitalisation Trust	5,000	-	5,000
	<u>5,000</u>	<u>(1,475)</u>	<u>3,525</u>
TOTAL FUNDS	<u>771,816</u>	<u>(890,409)</u>	<u>(118,593)</u>

Designated Funds:

55 Clancarty Road - This represents the property at 55 Clancarty Road, London, SW6 3AH.

Church Hall - This represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

Restricted Funds:

Hardship - This fund is generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

Church Revitalisation Trust - This restricted funding relates to a grant received for any costs relating to the setup of the church plant or operational costs.

20. RELATED PARTY DISCLOSURES

Transactions with related parties are included in note 11.

Accounts

Charity registration number 1130653

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

LEGAL AND ADMINISTRATIVE INFORMATION

Chair	Anna Beyer	
Churchwardens	Anna Beyer Nathan Watt	
Council	Ayo Asagba Anna Beyer Mike Dyson John Griffiths Ann-Marie Idiagbonya Gareth Jones Nicola MacDonald Sarah McCowen Alice Parsons Sally Tantot Nathan Watt Richard Tootill	(Appointed 26 April 2022)
Treasurer	Richard Tootill	
Secretary	Sally Tantot	
Charity number	1130653	
Principal address	Church Office 67 Studdridge Street Fulham London SW6 3TD	
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	National Westminster Bank plc 45 Fulham Broadway London SW6 1AG	

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

CONTENTS

	Page
Council Members' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10 - 11
Statement of financial position	12
Notes to the financial statements	13 - 23

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Parochial Church Council (PCC) of Christ Church Fulham has the responsibility of co-operating with the Churchwardens, who have been leading the church since the previous Incumbent the Revd. Stuart Lees resigned at the end of January 2022, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

It is PCC policy to give grants to people on mission who have connection with Christ Church. Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries across the world in nations as diverse as South Africa, North America, Sri Lanka, and the Andaman Islands in the Indian Ocean.

The work involved ranges from running orphanages and evangelism through church planting, drug rehabilitation, reconciliation activity to evangelism to Muslims in UK.

Achievements and performance

From January 2022 onwards the church has been in a 'vacancy' period following the resignation of the previous incumbent, and has been led by the Churchwardens, supported from February to September 2022 by Thomas Quicksell, who had previously been employed as Associate Pastor for five years. Thomas delayed his ordination training for the Church of England to serve as Acting Lead Pastor from February to September 2022, providing continuity and a leadership focus for the staff team and congregation, leading Sunday services and the preaching programme, and serving as a member of the PCC and Standing Committee. Since September 2022 the Wardens have continued to lead the church, focussing on maintaining the core community activities during this time.

Sunday morning services have been held regularly since they recommenced in August 2021 following the relaxation of covid-19 restrictions. The pandemic has had little lasting impact on the shape of the ongoing work of ChristChurch, although some longstanding members moved on from the church at that time, mainly as a result of moving away from London.

Usual Sunday attendance in 2022 was 85 (at morning services only), which compares to 115 in 2019 (at morning and evening services) before the pandemic.

Video recordings of the sermons continue to be made available online for the benefit of those who do not attend in person and they have been watched by a significant number of people each week. Several 'Community Groups' meet regularly online or in person.

'Encounter evenings' were held on some Sunday evenings in the first half of 2022, some of these led by visiting worship leaders. During the year the Worship Pastor trained three in-house worship leaders and released them to lead worship in Sunday services.

The children's ministry continued to operate during Sunday services, led by a volunteer team. Once a month the youth were involved in leading the children's groups, with supervision from the Youth Pastor and youth team.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The youth continued to meet on Friday nights, where church youth are able to invite their friends and we see on average 20 youth, alongside Sunday mornings where we see five to ten youth. A particular highlight for all the youth has been two lock-ins where they've "slept" over at church and had lots of fun. The Youth Pastor continues to support Alpha in local schools and towards the end of the year Friday youth were joined by other churches including one from Norway.

The leadership ensured that pastoral care continued to be available during the vacancy. This was achieved through leaders of the Community Groups keeping in contact with members of their groups; through a 'Connect Team', set up to aim to maintain contact with people who have not been in church for a while, and organise practical support for those who need it; and through a 'Pastoral Team', set up to offer prayer and pastoral support to those with physical or mental health needs. All of these are groups formed of, and led by, lay members of the congregation.

'Freedom Prayer' sessions were held on most Wednesday mornings through the year, and also online, and are available for members of the congregation and others to book.

Members of the worship team, choir, and congregation joined the local community to participate in the Wandsworth Bridge Road Spring Fayre on Sunday 15th May 2022.

A Carol Service was held on 11th December attended by about 110 people including invited local residents, and on 19th December Springs Dance Company gave a drama and dance presentation 'Journey of the Magi' which was attended by about 70 people.

Christ Church Fulham has a restricted Hardship Fund for assisting members of the congregation in financial difficulties. During 2022 two grants were made from this fund totalling £500, and one loan for £1400 which has now been repaid. Two members of the congregation have received preliminary training to offer help to congregation members with managing their personal finances and budgeting.

Regular maintenance of the church buildings continued, including lightning protection service and upgrade, emergency lighting servicing and maintenance, fire alarm servicing and fire extinguisher servicing. Maintenance and partial replacement of the windows of the church hall continued until June 2022, and preventative treatment of the church hall brickwork was carried out in spring 2022, both financed by a loan from the Diocese of London.

The Robin Montessori nursery business continued to operate on site and from April 2022 commenced use of an additional room, with refurbishment costs shared between the nursery and the church. The 'Sports Hall' was rented to various music and dance groups for children.

Financial review

The PCC have monitored the budget closely during 2022, keeping costs as low as possible. By God's grace and very generous giving we received income of £400,739 (2021: £462,864). As a result of expenditure on continuing building maintenance work paid for by a loan from the Diocese of London the church recorded a deficit for the year ended 31 December 2022 totalling £71,066 (2021: deficit £169,071).

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern

Overall income in 2022 was 13% less than in 2021, and there was a 22% decrease in donations income in 2022, probably as a result of a number of longstanding members of the congregation having left the church, mostly to move out of London. However new members have joined throughout 2022.

Voluntary giving to the church has continued to be very generous, totalling £303,569 including Gift Aid claimed. A Gift Day was held in November 2022 which yielded donations of approx £23,000 (plus Gift Aid on most of this). The remainder was mainly regular standing order and credit card donations, including donations via the website and via text message.

Income from the Robin Montessori Nursey and hall hirers grew from £60,643 in 2021 to £78,933, an increase of 30%. A new income stream of £1,600 per month from rental of the church property at 55 Clancarty Road commenced in September 2022 and the present tenants are expected to continue until summer 2024.

The PCC has budgeted for a small reduction in overall income (£3,000 or 1%) in 2023.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staffing: further to various staff reductions in 2021, the roles of Church Administrator and Design and Social Media Administrator were recombined in November 2022 resulting in a half-day reduction to 4 days per week. A review of the Operations staff was carried out in late 2022 and early 2023 by the Wardens with the support of an HR professional. The conclusion of this was that the structure of the Operations team and their hours worked are appropriate for the church at this time, except that an opportunity was identified to make significant savings by outsourcing the bookkeeping function. The Finance Officer post is therefore being made redundant as from 30 April 2023, and Rother Bookkeepers have been appointed to take on the bookkeeping work from 3 April.

The hourly rate for hire of the Sports Hall has been increased, and more hirers are being sought to make full use of the available slots. We are also looking for suitable opportunities to raise income by hiring out other rooms in the building.

In consultation with the Diocese a reduced Common Fund payment plan has been adopted for 2022 and 2023 to ensure a baseline commitment is met, recognising the current pressures on the church finances.

Reserve Policy

The charity policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result, in recent years there has been no surplus to build up reserves. If it needed to, the church could approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

As at 31 December 2022, Christ Church had no free reserves (2021: none). This results partly from the commitment we make in December each year to support our mission partners monthly during the following year. That commitment of over £15,000 for 2023 is included in the Balance Sheet for 31 December 2022. At 31 December 2022, cash at bank and in hand was £55,493 (2021: £59,252) comprising £7,196 in a reserved fund (Hardship fund), £4,200 in a designated fund (the Robin deposit), and £44,097 in undesignated funds.

Risk management

The Council have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The primary areas of risk assessment are:

- Governance – Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers because of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance – the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding – the impact of a failure in safeguarding would be hugely detrimental to the individuals involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings – Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.
- The Council is well aware of the recent growth in energy prices but by prudent management had previously agreed 2-3 year fixed price contracts which are only expiring in 2023-24. Terms for two new contracts from April/May 2023 have been agreed at higher rates, and we are seeking to get the best available rates on the other two contracts when they expire in June 2023 and January 2024. Steps have been taken to minimise use of energy as far as possible in an old building, particularly with regard to heating.
- The interest rate on the loan from the Diocese of London has risen from 2.1% (base rate + 2%) when draw down of the loan commenced in July 2021 to 6.25% as at April 2023. Interest payments for 2023 have been agreed with the Diocese at £3,600 and interest to be paid in subsequent years will decrease as capital is repaid over 5 years (from June 2023). Some forecasters expect base rate to reduce in 2024 and beyond, which would also reduce repayments. The Council have budgeted for the agreed loan repayments in 2023, and have already set aside sufficient for the first capital repayment.

Structure, governance and management

The PCC is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council who served during the year and up to the date of signature of the financial statements were:

Ayo Asagba	
Nathan Beard	(Resigned 26 April 2022)
Anna Beyer	
Mike Dyson	
Sean Greathead	(Resigned 26 April 2022)
John Griffiths	
Ann-Marie Idiagbonya	
Gareth Jones	
Nicola MacDonald	
Sarah McCowen	
Alice Parsons	
Thomas Quicksell	(Resigned 31 August 2022)
Sally Tantot	(Appointed 26 April 2022)
Nathan Watt	
Richard Tootill	

Change of Incumbent

In July 2021, the Incumbent Rev Stuart Lees informed the PCC that he wished to resign from his post as from February 2022 in order to further develop his broader ministry to churches across the UK and the world. This was communicated to the church in September 2021. The Churchwardens have risen to the increased responsibilities required to lead the church through the vacancy period, and to recruit a replacement vicar, involving the PCC and congregation as appropriate. The Diocese of London and our sponsor CPAS have been actively involved in this process.

In March 2023 after an interview Rev James Bailey was offered and accepted the post of Vicar of Christ Church Fulham. He is expected to take up the role in August 2023. We anticipate that he and his wife will continue to develop many of the strengths of the church, whilst bringing their own flavour and giftings. We also anticipate an increase in the congregation in due course as a result of their presence and input. In the meantime, the congregation are continuing to attend, are making themselves available to support the activities of the church and are supportive of the leadership.

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities will be reviewed by the new vicar after they arrive, and the PCC will be available to support them in this; we expect these priorities to include a continued or growing emphasis on reaching out to the local community.

Staff Remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Council members' responsibilities

The Council (who are the trustees for the purposes of charity law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council 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 year.

In preparing these financial statements, the Council 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 operation.

The Council are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Auditor

A resolution to re-appoint Citroen Wells as auditor, subject to confirmation by the PCC, will be proposed at the next APCM.

Disclosure of information to auditor

Each of the Council has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Council members' report was approved by the Council.

Anna Beyer

.....
Anna Beyer

Trustee and PCC chair

Date: 25/4/2023
.....

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

Opinion

We have audited the financial statements of The Parochial Church Council of Christ Church Fulham (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 Council members' 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 Council with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

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 Council members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

Responsibilities of Council

As explained more fully in the statement of Council members' responsibilities, the Council 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 Council 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 Council 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 Council either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework being the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the charity's governing document, and the Charities Act 2011.
- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities. We tested specific grants made to grant applications ensuring the grant was in accordance with the charity's charitable objectives.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Citroen Wells

Citroen Wells

2/5/2023

**Chartered Accountants
Statutory Auditor**

Devonshire House
1 Devonshire Street
London
W1W 5DR

Citroen Wells 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 CHRIST CHURCH FULHAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	303,569	-	303,569	388,753
Other trading activities	4	97,081	-	97,081	66,986
Investments	5	89	-	89	3
Other income	6	-	-	-	7,122
Total income		400,739	-	400,739	462,864
<u>Expenditure on:</u>					
Raising funds	7	10,418	-	10,418	12,174
Charitable activities	8	460,887	500	461,387	619,761
Total expenditure		471,305	500	471,805	631,935
Net expenditure for the year/ Net movement in funds		(70,566)	(500)	(71,066)	(169,071)
Fund balances at 1 January 2022		2,361,672	6,255	2,367,927	2,536,998
Fund balances at 31 December 2022		2,291,106	5,755	2,296,861	2,367,927

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	388,494	259	388,753
Other trading activities	4	66,986	-	66,986
Investments	5	3	-	3
Other income	6	7,122	-	7,122
Total income		462,605	259	462,864
<u>Expenditure on:</u>				
Raising funds	7	12,174	-	12,174
Charitable activities	8	592,751	27,010	619,761
Total expenditure		604,925	27,010	631,935
Gross transfers between funds		873,218	(873,218)	-
Net expenditure for the year/ Net movement in funds		730,898	(899,969)	(169,071)
Fund balances at 1 January 2021		1,630,774	906,224	2,536,998
Fund balances at 31 December 2021		2,361,672	6,255	2,367,927

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	12		2,367,078		2,437,414
Current assets					
Trade and other receivables	13	12,157		15,344	
Cash at bank and in hand		55,493		59,252	
		67,650		74,596	
Current liabilities	15	(59,178)		(75,680)	
Net current assets/(liabilities)			8,472		(1,084)
Total assets less current liabilities			2,375,550		2,436,330
Non-current liabilities	16		(78,689)		(68,403)
Net assets			2,296,861		2,367,927
Income funds					
Restricted funds	18		5,755		6,255
<u>Unrestricted funds</u>					
Designated funds	19	2,306,323		2,366,273	
General unrestricted funds		(15,217)		(4,601)	
			2,291,106		2,361,672
			2,296,861		2,367,927

The financial statements were approved by the Council on 25/4/2023

Anna Beyer
.....
Anna Beyer
Trustee and PCC chair

Nathan Watt
.....
Nathan Watt
Trustee

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church Council of Christ Church Fulham is a an unincorporated charity in England and Wales. The principal correspondence address is given on page 3 of these accounts. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the Church Accounting Regulations, as reflected in the 5th edition of PCC Accountability. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Council have considered the financial results in the year. Despite the church having net current assets of £8,472 and cash balances of £55,493, the general fund was in deficit of £15,217 at 31 December 2022. This is partly due to reduction in donations income as a result of a number of long standing members of the congregation moving out of London. However, the Council have taken necessary step to reduce staff cost and other administration costs and are also seeking for other sources of income.

Notwithstanding this, the Trustees have considered the future cash flows and in view of the steps taken as set out above, they consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Council for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated to the charity in writing both the amount and settlement date. If the amount is not known, the legacy is treated as a contingent asset.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring, and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment other than freehold land are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing £500 or more are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum on cost
Freehold improvements	10% per annum on cost
Computers and other equipment	25% per annum on cost

Freehold land is not depreciated.

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

1.7 Impairment of non-current assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Individual giving	236,150	282,658	259	282,917
Income tax recoverable on individual giving	54,584	61,736	-	61,736
Other donations	12,835	44,100	-	44,100
	<u>303,569</u>	<u>388,494</u>	<u>259</u>	<u>388,753</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Events and conferences	11,288	5,943
Nursery income	52,488	42,050
Rent received	6,800	400
Church Hall and other lettings	26,505	18,593
Other trading activities	97,081	66,986

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	89	3

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Government grant income	-	7,122

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staff costs	8,584	10,358
Support costs	1,834	1,816
Fundraising and publicity	10,418	12,174

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	163,082	196,801
Depreciation and impairment	71,593	71,334
Mission Giving	13,092	31,275
Ministry: Diocesan quota	57,265	66,600
Bank charges interest	1,611	1,534
Church maintenance	38,912	121,948
Other property costs	24,218	46,041
Church - running expenses	37,335	30,536
Ministry: Other costs	8,185	7,569
Loan interest	2,427	-
	<u>417,720</u>	<u>573,638</u>
Share of support costs (see note 9)	34,847	34,512
Share of governance costs (see note 9)	8,820	11,611
	<u>461,387</u>	<u>619,761</u>
Analysis by fund		
Unrestricted funds	460,887	592,751
Restricted funds	500	27,010
	<u>461,387</u>	<u>619,761</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff welfare	6,106	-	6,106	5,818	-	5,818
Computer expenses	13,296	-	13,296	11,663	-	11,663
Printing postate and stationery	6,394	-	6,394	7,191	-	7,191
Insurance	7,388	-	7,388	6,986	-	6,986
Telephone and Internet	3,497	-	3,497	3,533	-	3,533
Travelling	-	-	-	104	-	104
Other support cost	-	-	-	1,033	-	1,033
 Audit fees	 -	 8,820	 8,820	 -	 11,611	 11,611
	<u>36,681</u>	<u>8,820</u>	<u>45,501</u>	<u>36,328</u>	<u>11,611</u>	<u>47,939</u>
 Analysed between						
Fundraising	1,834	-	1,834	1,816	-	1,816
Charitable activities	34,847	8,820	43,667	34,512	11,611	46,123
	<u>36,681</u>	<u>8,820</u>	<u>45,501</u>	<u>36,328</u>	<u>11,611</u>	<u>47,939</u>

10 Council

One or more Council have been paid remuneration or have received other benefits from their employment of Office Holding with the Church. Council only receive remuneration in respect of services they provide undertaking their employment roles under their contracts of employment and not in respect of their services as Council.

During the year, Thomas Quicksell received remuneration totalling £22,417 (2021: £27,764) and he also received leaving gifts totalling £3,351.

Included within income are donations received from the members of the PCC totalling £110,038 (2021: £116,047), excluding small cash offerings which are unable to be determined.

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
7	8
<u>7</u>	<u>8</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	159,610	186,371
Social security costs	4,315	11,470
Other pension costs	7,741	9,318
	<u>171,666</u>	<u>207,159</u>

There were no employees whose annual remuneration was more than £60,000.

12 Property, plant and equipment

	Freehold buildings £	Freehold improvements £	Computers and other equipment £	Total £
Cost				
At 1 January 2022	3,116,164	48,326	77,624	3,242,114
Additions	-	-	1,257	1,257
At 31 December 2022	<u>3,116,164</u>	<u>48,326</u>	<u>78,881</u>	<u>3,243,371</u>
Depreciation and impairment				
At 1 January 2022	730,883	10,795	63,022	804,700
Depreciation charged in the year	60,509	4,832	6,252	71,593
At 31 December 2022	<u>791,392</u>	<u>15,627</u>	<u>69,274</u>	<u>876,293</u>
Carrying amount				
At 31 December 2022	<u>2,324,772</u>	<u>32,699</u>	<u>9,607</u>	<u>2,367,078</u>
At 31 December 2021	<u>2,385,281</u>	<u>37,531</u>	<u>14,602</u>	<u>2,437,414</u>

The freehold land and buildings comprise of 55 Clancarty Road, London SW6 3AH and the Church Hall.

13 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	7,133	10,307
Prepayments and accrued income	5,024	5,037
	<u>12,157</u>	<u>15,344</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Borrowings

	2022 £	2021 £
Other loans	92,639	68,403
Payable within one year	13,950	-
Payable after one year	78,689	68,403

As at 31 December 2022, the charity owed an amount of £92,639 to the Diocese of London. Interest at the rate of 2% per annum over the Bank of England base rate is payable on the loan.

15 Current liabilities

	Notes	2022 £	2021 £
Borrowings		13,950	-
Deferred income	17	4,839	18,265
Other payables		5,415	4,291
Accruals		34,974	53,124
		59,178	75,680

16 Non-current liabilities

	2022 £	2021 £
Borrowings	78,689	68,403

17 Deferred income

	2022 £	2021 £
Other deferred income	4,839	18,265

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	4,839	18,265

Movements in the year:

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17	Deferred income	(Continued)	
	Deferred income at 1 January 2022	18,265	3,000
	Released from previous periods	(18,265)	(3,000)
	Resources deferred in the year	4,839	18,265
		<u>4,839</u>	<u>18,265</u>
	Deferred income at 31 December 2022	<u>4,839</u>	<u>18,265</u>

Deferred income relates to receipts in advance of the year end for lettings income for future months and income for events taking place in the 2023 financial year.

18 Restricted funds

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

Movement in funds							
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
55 Clancarty							
Road fund	897,118	-	(23,900)	(873,218)	-	-	-
Hardship fund	9,106	259	(3,110)	-	6,255	(500)	5,755
	<u>906,224</u>	<u>259</u>	<u>(27,010)</u>	<u>(873,218)</u>	<u>6,255</u>	<u>(500)</u>	<u>5,755</u>

55 Clancarty Road

During 2021 the decision was taken by the trustees to transfer the buildings at 55 Clancarty Road, London SW6 3AH from a restricted building fund to a designated fund. The trustees have satisfied themselves that this treatment is in line with the intention of the original donation. Depreciation is charged on the property each year and going forward this will be recognised in the designated fund.

Hardship fund

The Hardship fund is generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH FULHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
55 Clancarty Road fund	-	-	873,218	873,218	(23,900)	849,318
Church Hall fund	1,529,105	(36,050)	-	1,493,055	(36,050)	1,457,005
	<u>1,529,105</u>	<u>(36,050)</u>	<u>873,218</u>	<u>2,366,273</u>	<u>(59,950)</u>	<u>2,306,323</u>

55 Clancarty Road fund

The 55 Clancarty Road fund represents the property transferred from restricted and is shown net of accumulated depreciation.

The Church Hall fund

The Church Hall fund represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Property, plant and equipment	2,367,078	-	2,367,078	2,437,414	-	2,437,414
Current assets/(liabilities)	2,717	5,755	8,472	(7,339)	6,255	(1,084)
Long term liabilities	(78,689)	-	(78,689)	(68,403)	-	(68,403)
	<u>2,291,106</u>	<u>5,755</u>	<u>2,296,861</u>	<u>2,361,672</u>	<u>6,255</u>	<u>2,367,927</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>46,299</u>	<u>44,066</u>

Accounts

Charity Registration Number 1130653

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH,
FULHAM**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM

CONTENTS	Page
Legal and administrative information	1
Annual report of the Parochial Church Council	2 - 6
Independent auditors' report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 21

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
LEGAL AND ADMINISTRATIVE INFORMATION

Chair	Anna Beyer (from March 2022) The Rev'd Stuart Lees (resigned February 2022)
Churchwardens	Anna Beyer Nathan Watt
Council members	Anna Beyer Mike Dyson Sean Greathead Gareth Jones Nathan Watt Nick Wilsher (resigned 6 September 2021) Alice Parsons Sarah McCowen Nicola MacDonald Nathan Beard John Griffiths Ann-Marie Idiagbonya Ayo Asagba Stephanie Brobbey (resigned 18 April 2021) Richard Tootill (appointed 18 April 2021) Thomas Quicksell (appointed 6 September 2021)
Treasurer	Richard Tootill (appointed 6 September 2021) Nick Wilsher (resigned 6 September 2021)
Secretary	Sean Greathead
Charity Number	1130653
Business address	67 Studdridge Street Fulham London SW6 3TD
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
YEAR ENDED 31 DECEMBER 2021

The Council present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 14, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition.

Structure, governance, and management

The Parochial Church Council (PCC) of Christ Church Fulham is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Members who served during the year are detailed on page 1.

Risk management

The Council have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis. The primary areas of risk assessment are.

- Governance – Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers because of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance – the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding – the impact of a failure in safeguarding would be hugely detrimental to the individual's involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings – Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.

Objectives and principal activities

The Parochial Church Council of Christ Church Fulham has the responsibility of co-operating with the Incumbent the Revd. Stuart Lees (and with the Churchwardens during the current interregnum from February 2022, see Future Plans below) in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2021

Grant making policy

Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries across the world in nations as diverse as South Africa, North America, Sri Lanka, and the Andaman Islands in the Indian Ocean.

Staff Remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

Achievements and performance

As a result of covid-19 regulations, services had been held online since the first lockdown in March 2020, and mainly remained online until in-person services recommenced in August 2021. These have continued on Sunday mornings to the end of the year and into 2022. Numbers attending have gradually increased. Video recordings of the regular services have also been made available online for the benefit of those who have felt unable to attend in person and they have been watched by a significant number of people each week. Some Sunday evening services have also been held. Small 'Community Group' meetings continue to be held online.

Members of the congregation attended an inter-church prayer day in Buckinghamshire on a Saturday in September and the church gathered for a weekend of envisioning in November.

A Carol Service was held on 12th December attended by a good number including invited local residents, with our usual covid-19 precautions including lateral flow tests beforehand for those taking part and masks worn by the congregation.

We are thankful that despite the pandemic Christ Church continues to have a loyal congregation, and also that new people and families are being added.

The worn-out PA loudspeakers in the church were replaced during the year, lime mortar repairs to the church stonework were carried out and gutters refurbished, a bathroom upgrade was completed, and a lighting and electrical upgrade carried out, all of these projects using funds raised on the Oct 2020 Gift Day. This was in addition to regular maintenance activities which included lightning and legionella protection, emergency lighting upgrades, and fire extinguisher replacements. Maintenance and partial replacement of the windows of the church hall was carried out, financed by a loan from the Diocese of London. The church partially refurbished the roof of the house it owns at 55 Clancarty Road to prevent water ingress.

The Robin Montessori nursery business on site was able to stay afloat after ChristChurch had frozen the rent during lockdown in 2020 for 3 months (no further rent freezes were necessary), maintaining an income stream that would otherwise have disappeared, and an additional room has been refurbished to enable them to expand during 2022, with costs shared between the nursery and the church.

COVID-19 Pandemic

The following areas have been considered when considering the impact of COVID-19 in 2021 and going forward:

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2021

We have assessed our income and expenditure projections for the year 2022 based on our experience in 2020-21:

Overall income in 2021 was 14% less than in 2020. This arose from a 14% decrease in donations income in 2021, probably as a result of a number of members of the congregation leaving the church, mostly to move out of London. However new members have joined towards the end of 2021, and services in early 2022 have been increasingly well attended as the congregation have been willing to return to in-person meetings. CCF has budgeted for a 4.7% reduction in overall income in 2022.

One off, unpredicted donations are a consistent feature of the CCF financial income landscape. This remains unchanged. For example, our primary income base is voluntarily extremely generous and at the time of writing (February 2022) £17,500 has already been received in one-off donations during 2022. A Gift Day was held in November 2021 which yielded donations of approx £44,000 (plus Gift Aid on most of this). These donations are in addition to regular standing order donations.

Despite the impact of the pandemic, income from the Robin Montessori Nursey and hall hirers grew from £38,342 in 2020 to £60,643 in 2021, an increase of 58%. (Pre-pandemic income from these sources in 2019 was less at £32,756).

CCF did not lose any hall hirers as a result of lockdowns, and in fact we gained 2 new Early Years groups in 2021, Monkey Music & Playball.

As mentioned above the Robin Montessori Nursery has continued since lockdowns and has hired additional space from March 2022.

CCF benefitted again from the government furlough scheme and received £7,122 from Jan-Sep 2021.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staff: one full time staff member Worship Pastor who resigned in autumn 2021 was replaced by a part-time appointment (3 days per week), the Site Manager role was reduced from 5 to 3 days per week from October 2021. The Freedom Prayer Coordinator role was made redundant, and those duties incorporated into the Administrator role (also split into 2 part time roles). The Children & Families Pastor resigned October 2021 with no current plans to recruit. The ministry is coordinated by volunteers with oversight from the Acting Lead Pastor. This will be reviewed in due course.

In agreement with the Diocese a reduced Common Fund payment plan continues to be in place in 2021 and 2022 to ensure a baseline commitment is met. Additional amounts to meet the annual target figure will be reviewed quarterly and paid accordingly. At the end of the year any remaining shortfalls incurred will be written off. This remains a core financial commitment but there is some flexibility here that the Trustees have found beneficial.

COVID-19 impact on the charity's ability to fundraise and how the trustees are managing the situation

CCF maintains a strong connection to its primary income base. It has been demonstrated that this connection remained uninterrupted during the covid period and subsequently the ability to fundraise will be uninterrupted. Fundraising is dependent on the individual circumstances of the CCF members.

Taking steps such as creating part time staff roles and negotiating a loan from the Diocese to finance works required to maintain the Church Hall windows and brickwork, along with careful management of all expenditure, reduces the amount we need to raise from our membership each month.

Implications of the outbreak of the virus on staff, volunteers, beneficiaries and on the charity's operations and activities for the coming year

At the time of writing further lockdowns appear unlikely, and even if they did occur, CCF has shown that it can engage and maintain its congregation through online services and that they have continued to donate to the church even when all services were online. Throughout the pandemic CCF has complied with government regulations and guidance, as passed on by the Church of England.

Up to Feb 2022 mask wearing was still encouraged for the congregation during singing, and participants such as the worship team were encouraged to take lateral flow covid-19 tests before taking part in services. We

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2021

continue to encourage staff and congregation to be considerate of others, and not to attend if they are experiencing symptoms of infection or have tested positive.

Most staff are now working in the offices, though some continue to work remotely.

Impact on the charity's reserves policy and level of reserves

CCF's reserve policy remains unchanged. At the end of 2021 £59,252 cash was held in reserve accounts allocated to meeting shortfalls to essential operations and building projects with control measures in place.

Impact of the virus control measures on the future aims and objectives of the charity

CCF Trustees believe that the virus control measures for the period that they exist do not diminish the aims and activities of the charity and in fact are likely to continue to positively impact these going forward as the church community/stakeholders take a focussed and united approach to their community - virtual or in person.

Future Plans

In July 2021, the Incumbent Rev Stuart Lees informed the PCC that he wished to resign from his post as from March 2022 in order to further develop the broader ministry to churches across the UK and internationally, 'Jesus Ministry' that he had been leading for 17 years. This was communicated to the church in September 2021. The Churchwardens have risen to the increased responsibilities required to lead the church through the interregnum period, and to prepare to recruit a replacement vicar, involving the PCC and congregation as appropriate. The Diocese of London are providing good overall support for this process. Thomas Quicksell, who had been employed as Associate Pastor for five years will now be Acting Lead Pastor until September 2022, providing continuity and a leadership focus for the staff team and congregation, leading Sunday services and the preaching programme, and serving as a member of the PCC and Standing Committee. The Parish Profile, a description of the church which will be used as the first step in recruiting a new vicar, is well on the way to being completed, and should be ready to be published in March or April 2022.

From the autumn we expect the leadership of Christ Church to be in the hands of a new vicar, who we anticipate will continue to develop many of the strengths of the church, whilst bringing their own flavour and giftings. In the meantime, the congregation are continuing to attend, are making themselves available to support the activities of the church and are supportive of the leadership.

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities will be reviewed by the new vicar after they arrive, and the PCC will be available to support them in this; we expect these priorities to include a continued or growing emphasis on reaching out to the local community.

Financial review

The PCC have monitored the budget closely during 2021, keeping costs as low as possible. By God's grace and very generous giving we received income of £462,864 (2020 : £541,757). We recorded a deficit for the year ended 31 December 2021 totaling £169,071 (2020 :surplus £4,125). Our cash and short-term deposits balance as at 31 December 2021 are £59,252 (2020: £79,733).

Reserves policy

As at 31 December 2021, Christ Church currently has no free reserves (2020: £35,502). However, the Council's policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result, in recent years there has been no surplus to build up reserves. If it needed to, the church could approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2021

financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

Auditors

A resolution to re-appoint Saffery Champness LLP will be proposed at the next APCM (currently subject to confirmation).

Statement of Council's responsibilities

The members of Council (who are the trustees for the purposes of charity law) are responsible for preparing the report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council 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 Council is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council 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 and the provisions of the trust deed. 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 on behalf of the Council



.....
Anna Beyer, PCC Chair

10 Apr 2022

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of The Parochial Church Council of Christ Church, Fulham for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Council's Responsibilities Statement set out on page 6, 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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these can detect irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Church Accounting Regulations 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

Saffery Champness LLP

.....
For and on behalf of

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street London
EC4V 4BE

Statutory Auditors

Date: 22 April 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from					
Donations and legacies	3	388,494	259	388,753	452,322
Other trading activities	3	66,986	-	66,986	55,421
Investments	3	3	-	3	38
Other incoming resources	3	7,122	-	7,122	33,976
Total income		<u>462,605</u>	<u>259</u>	<u>462,864</u>	<u>541,757</u>
Expenditure on					
Raising funds	4a	12,174	-	12,174	13,157
Charitable activities	4b	592,751	27,010	619,761	524,475
Total expenditure		<u>604,925</u>	<u>27,010</u>	<u>631,935</u>	<u>537,632</u>
Net (expenditure)/income before transfers	2	(142,320)	(26,751)	(169,071)	4,125
Transfers	9	873,218	(873,218)	-	-
Net movement in funds		730,898	(899,969)	(169,071)	4,125
Total funds brought forward		<u>1,630,774</u>	<u>906,224</u>	<u>2,536,998</u>	<u>2,532,873</u>
Total funds carried forward 31 December 2021	9/10	<u>2,361,672</u>	<u>6,255</u>	<u>2,367,927</u>	<u>2,536,998</u>

All recognised gains and losses are included in the statement of financial activities.

The results for the year all relate to continuing operations.

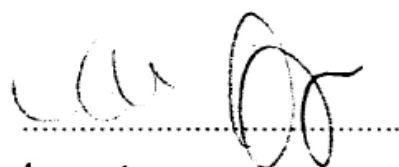
The notes on page 14 to 21 form part of the financial statements.

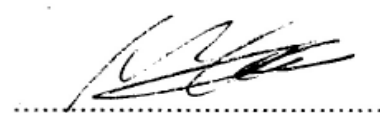
THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £	£
Fixed assets						
Tangible fixed assets	6		2,437,414		2,492,390	
Current assets						
Debtors and prepayments	7	15,344		14,705		
Short term deposits		828		828		
Cash at bank and in hand		<u>58,424</u>		<u>78,905</u>		
		74,596		94,438		
Current liabilities						
Amounts falling due within one year	8	<u>75,680</u>		<u>49,830</u>		
Net current assets			(1,084)		44,608	
Non current liabilities						
Amounts falling due over one year			<u>(68,403)</u>	-		
Net assets			<u>2,367,927</u>		<u>2,536,998</u>	
Funds						
Unrestricted - general	9		(4,601)		101,669	
Unrestricted - designated	9		2,366,273		1,529,105	
Restricted	9		<u>6,255</u>		<u>906,224</u>	
			<u>2,367,927</u>		<u>2,536,998</u>	

The notes on page 14 to 21 form part of the financial statements.

Approved by the Council on 10 April 2022 and signed on its behalf by


 ANNA BEYER


 NATHAN WATT

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total funds 2021 £	Prior year funds 2020 £
Cash flows from operating activities:			
<i>Net cash provided by/ (used in) operating activities</i>	1	(4,116)	55,202
Cash flows from investing activities:			
Interest from investments		3	38
Purchase of tangible fixed assets		(16,368)	(38,773)
<i>Net cash provided by/ (used in) investing activities</i>		(16,365)	(38,735)
Change in cash and cash equivalents in the reporting period		(20,481)	16,467
Cash and cash equivalents at the beginning of the reporting period		79,733	63,266
<i>Cash and cash equivalents at the end of the reporting period</i>	2	59,252	79,733
1. Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the reporting period		(169,071)	4,125
Adjustments for:			
Depreciation charges		71,334	68,994
Dividends and interest from investments		(3)	(38)
(Increase)/decrease in debtors		(639)	(2,891)
Increase/(decrease) in creditors		25,860	(14,988)
Increase in loans due		68,403	-
<i>Net cash provided by operating activities</i>		(4,116)	55,202
2. Analysis of cash and cash equivalents			
Short term deposits		828	828
Cash in hand		58,424	78,905
<i>Total cash and cash equivalents</i>		59,252	79,733

	As at 1 January 2021	Cash flows	Other non- cash movements	As at 31 December 2021
Cash and cash equivalents				
Cash	79,733	(20,481)	-	59,252
	79,733	(20,481)	-	59,252
Borrowings				
Loans falling due over one year	-	-	(68,403)	(68,403)
	-	-	(68,403)	(68,403)

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations, as reflected in the 5th edition of PCC Accountability.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees have considered the financial results in the year. The church has net current liabilities of £1,084 and cash balances of £59,252. The general fund is in deficit as at 31 December 2021 with a balance of £-4,601. This is due partly to significant repairs costs on the church building incurred in the 2021 year. These have been funded by the loan from the Diocese and will be repaid in the 2023 year onwards. The Trustees have considered the impact of the Covid-19 pandemic on the Charity. Having considered the position, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have concluded that the accounts should be drawn up on that basis.

1.2 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

1.3 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1.5) below.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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

1.4 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring, and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

1.6 Depreciation

Depreciation and amortisation are provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: -

Freehold land	Nil
Freehold buildings	- 2% per annum on cost
Kitchen and bathroom fittings	- 10% per annum on cost
Freehold Improvements	- 10% per annum on cost
Computers and other equipment	- 25% per annum on cost

Tangible fixed assets costing more than £500 are capitalised.

1.7 Fund accounting

Details of the nature and purpose of the restricted fund is set out in notes 9 and 10. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the council. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Details are shown in note 9.

1.8 Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Net expenditure

Net expenditure is stated after charging:

	2021 £	2020 £
Depreciation	71,334	68,994
Audit fee	6,900	7,350
Accountancy fee paid to auditor	3,450	1,200

3 Income and endowments

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations and legacies						
Individual giving	282,658	259	282,917	298,449	14,298	312,747
Income tax recoverable on individual giving	61,736	-	61,736	68,787	-	68,787
Other donations	44,100	-	44,100	70,788	-	70,788
	<u>388,494</u>	<u>259</u>	<u>388,753</u>	<u>438,024</u>	<u>14,298</u>	<u>452,322</u>
Other trading activities						
Events and conferences	5,943	-	5,943	16,679	-	16,679
Church hall lettings, etc	18,593	-	18,593	12,542	-	12,542
Rent received	400	-	400	400	-	400
Nursery income	42,050	-	42,050	25,800	-	25,800
	<u>66,986</u>	<u>-</u>	<u>66,986</u>	<u>55,421</u>	<u>-</u>	<u>55,421</u>
Investments						
Bank and building society interest	3	-	3	38	-	38
	<u>3</u>	<u>-</u>	<u>3</u>	<u>38</u>	<u>-</u>	<u>38</u>
Other						
Miscellaneous income	-	-	-	851	-	851
Government grant income	7,122	-	7,122	33,126	-	33,126
	<u>7,122</u>	<u>-</u>	<u>7,122</u>	<u>33,976</u>	<u>-</u>	<u>33,976</u>
Total income	<u>462,605</u>	<u>259</u>	<u>462,864</u>	<u>527,459</u>	<u>14,298</u>	<u>541,757</u>

Income from government grants relates to income received from the coronavirus job retention scheme.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4a Raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2021	Funds	Funds	2020
	£	£	£	£	£	£
Wages and salaries	10,358	-	10,358	10,936	-	10,936
Support costs	1,816	-	1,816	2,221	-	2,221
	<u>12,174</u>	<u>-</u>	<u>12,174</u>	<u>13,157</u>	<u>-</u>	<u>13,157</u>

4b Charitable Activities

The charity has a single activity of running the PCC of Christ Church Fulham and incurred costs in carrying out this activity of:

Mission Giving	31,275	-	31,275	23,939	-	23,939
Ministry: diocesan quota	66,600	-	66,600	75,002	-	75,002
Other costs	4,459	3,110	7,569	4,121	5,192	9,313
Church – running expenses	30,536	-	30,536	48,697	-	48,697
Church maintenance	121,948	-	121,948	8,805	-	8,805
Other property costs	46,041	-	46,041	28,984	-	28,984
Wages and salaries	196,801	-	196,801	207,787	-	207,787
Support costs	34,512	-	34,512	42,183	-	42,183
Depreciation	47,434	23,900	71,334	45,094	23,900	68,994
Bank charges interest	1,534	-	1,534	3,421	-	3,421
Governance costs:						
Audit and accountancy	11,611	-	11,611	7,350	-	7,350
	<u>592,751</u>	<u>27,010</u>	<u>619,761</u>	<u>495,383</u>	<u>29,092</u>	<u>524,475</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Staff costs and Council's remuneration

	Total 2021 £	Total 2020 £
Wages and salaries	186,371	195,447
Social security costs	11,470	13,548
Pensions	9,318	9,728
	<u>207,159</u>	<u>218,723</u>
	2021	2020
The average weekly number of employees during the year calculated on the basis of average headcount was:	8	8
	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 during either year. Payments to Key Management Personnel during the year totalled £38,100 (2020: £38,502).

During the year the members of the PCC donated to the charity amounting to £116,047 (2020: £96,491), excluding small cash offerings which are unable to be determined. This amount is included in total income.

No Council members received payments in the year (2020: £nil) for provision of administrative services and no Council members were reimbursed for expenses incurred on parochial church council business in the year (2020: £Nil).

During 2020 one Council member loaned the charity £2,500 to pay for building work on the Church. This amount was repaid in full during 2020. No such amounts were loaned in 2021.

6. Tangible fixed assets

	Freehold improvements £	Freehold land and buildings £	Computer and other equipment £	Total 2021 £
Cost or valuation				
At 1 January 2021	48,326	3,116,164	61,256	3,225,746
Additions	-	-	16,368	16,368
At 31 December 2021	<u>48,326</u>	<u>3,116,164</u>	<u>77,624</u>	<u>3,242,114</u>
Accumulated depreciation				
At 1 January 2021	4,803	670,374	58,189	733,366
Charge for year	5,992	60,509	4,833	71,334
At 31 December 2021	<u>10,795</u>	<u>730,883</u>	<u>63,022</u>	<u>804,700</u>
Net book value				
At 31 December 2021	<u>7,531</u>	<u>2,385,281</u>	<u>14,602</u>	<u>2,437,414</u>
At 31 December 2020	<u>43,523</u>	<u>2,445,790</u>	<u>3,077</u>	<u>2,492,390</u>

The freehold land and buildings comprise of 55 Clancarty Road, London SW6 3AH and the Church Hall.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Debtors

	2021	2020
	£	£
Income tax recoverable	8,452	6,099
Prepayments	5,037	7,561
Other debtors	1,855	1,045
	<u>15,344</u>	<u>14,705</u>

8 Creditors:
Amounts falling due within one year

	2021	2020
	£	£
Grants payable	23,586	23,586
Accruals and other creditors	33,829	23,244
Deferred income	18,265	3,000
	<u>75,680</u>	<u>49,830</u>

Deferred income

	2021	2020
	£	£
Balance brought forward	3,000	6,900
Amounts released in the year	(3,000)	(6,900)
Amounts deferred	18,265	3,000
Balance carried forward	<u>18,265</u>	<u>3,000</u>

Deferred income relates to receipts in advance of the year end for lettings income for future months and income for events taking place in the 2022 financial year.

Creditors:
Amounts falling due over one year

	2021	2020
	£	£
Loan	68,403	-
	<u>68,403</u>	<u>-</u>

Loans are analysed as follows:

Due between one to two years	25,550	-
Due between two to five years	42,853	-

During the year the church was granted a loan from the Diocese of London in order to fund repairs works on the church hall. The total amount owing to the Diocese as at 31 December 2021 relating to amounts drawn down during the year and interest payable is £68,403.

The interest rate on the loan is 2% per annum over the Bank of England base rate.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Movement of funds

	Balance 1 Jan 2021 £	Movement in resources			Balance 31 Dec 2021 £
		Incoming £	Outgoing £	Transfers £	
Restricted building funds:					
55 Clancarty Road	897,118	-	(23,900)	(873,218)	-
Other restricted funds:					
Hardship fund	9,106	259	(3,110)	-	6,255
Total restricted funds	906,224	259	(27,010)	(873,218)	6,255
Clancarty Road Designated	-	-	-	873,218	873,218
Church Hall designated fund	1,529,105	-	(36,050)	-	1,493,055
Total designated funds	1,529,105	-	(36,050)	873,218	2,366,273
General fund	101,669	462,605	(568,875)	-	(4,601)
Total funds	2,536,998	462,864	(631,935)	-	2,367,927

Comparative figures

	Balance 1 Jan 2020 £	Movement in resources			Balance 31 Dec 2020 £
		Incoming £	Outgoing £	Transfers £	
Restricted building funds:					
55 Clancarty Road	921,018	-	(23,900)	-	897,118
Other restricted funds:					
Hardship fund	-	14,298	(5,192)	-	9,106
Total restricted funds	921,018	14,298	(29,092)	-	906,224
Church Hall designated fund	1,565,155	-	(36,050)	-	1,529,105
Total designated funds	1,565,155	-	(36,050)	-	1,529,105
General fund	46,700	527,459	(472,490)	-	101,669
Total funds	2,532,873	541,757	(537,632)	-	2,536,998

During 2021 the decision was taken by the trustees to transfer the buildings at 55 Clancarty Road, London SW6 3AH from a restricted building fund to a designated fund. The trustees have satisfied themselves that this treatment is in line with the intention of the original donation. Depreciation is charged on the property each year and going forward this will be recognised in the designated fund.

Other restricted funds are generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

The Church Hall designated fund represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10	Analysis of net assets by funds	Unrestricted	Designated	Restricted	Total
		Funds	Funds	Funds	2021
		£	£	£	£
	Fixed assets	71,141	2,366,273	-	2,437,414
	Net current assets	(7,339)	-	6,225	(1,084)
	Creditors due over 1 year	(68,403)	-	-	(68,403)
		<u>(4,601)</u>	<u>2,266,273</u>	<u>6,225</u>	<u>2,367,927</u>
Comparative figures		Unrestricted	Designated	Restricted	Total
		Funds	Funds	Funds	2020
		£	£	£	£
	Fixed assets	66,167	1,529,105	897,118	2,492,390
	Net current assets	35,502	-	9,106	44,608
		<u>101,669</u>	<u>1,529,105</u>	<u>906,224</u>	<u>2,356,998</u>

Accounts

Charity Registration Number 1130653

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH,
FULHAM**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM

CONTENTS	Page
Legal and administrative information	1
Annual report of the Parochial Church Council	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
LEGAL AND ADMINISTRATIVE INFORMATION

Incumbent	The Rev'd Stuart Lees Chairman
Deputy Chairman	Anna Beyer (appointed October 2020) John Griffiths (resigned October 2020)
Churchwardens	John Griffiths (resigned October 2020) Anna Beyer Nathan Watt (appointed October 2020)
Council members	Anna Beyer Mike Dyson Sean Greathead Gareth Jones Nathan Watt Nick Wilsher Tracey de Souza (resigned June 2020) Alice Parsons Sarah McCowen Nicola MacDonald Nathan Beard John Griffiths Ann-Marie Idiagbonya (appointed October 2020) Ayo Asagba (appointed October 2020) Stephanie Brobbey (appointed October 2020)
Treasurer	Nick Wilsher (appointed April 2019)
Secretary	Sean Greathead
Charity Number	1130653
Business address	67 Studdridge Street Fulham London SW6 3TD
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
YEAR ENDED 31 DECEMBER 2020

The Council present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 13, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition.

Structure, governance and management

The Parochial Church Council (PCC) of Christ Church Fulham is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Members who served during the year are detailed on page 1.

Risk management

The Council have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis. The primary areas of risk assessment are;

- Governance – Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers as a result of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance – the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding – the impact of a failure in safeguarding would be hugely detrimental to the individual's involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings – Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.

Objectives and principal activities

The Parochial Church Council of Christ Church Fulham has the responsibility of co-operating with the Incumbent the Revd Stuart Lees in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

Grant making policy

Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries across the world in nations as diverse as South Africa, North America, Sri Lanka and the Andaman Islands in the Indian Ocean.

Staff Remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

Achievements and performance

Church gatherings & business operations were moved online from end March 2020 due to covid-19 and have remained so, though there have been socially distanced services allowed during periods when the government eased restrictions. The church continues to thrive and maintain good connections with the community locally, nationally and internationally. It was also able to connect with the local council to secure food and medicine for those shielding during lockdown.

During the year ended 31 December 2020 Christ Church continued to encourage and train church leaders online from around the UK. The church also hosted one online Jesus Ministry conference during 2020.

The church has also fully refurbished the heating system, front of house pointwork, guttering and roof tiles on the house it owns on Clancarty Road. This was covered by Gift Day income from the congregation in 2019. In addition, upgrades to the church bathrooms, plumbing, front doors and front of church lighting were completed in 2020 maintaining the 'welcome factor'.

The churches annual major outreach event – the Eel Brook Common Weekend was cancelled in 2020 and 2021 due to covid-19.

The Robin Montessori nursery business on site was able to stay afloat in its first year due to Christ Church Fulham freezing the rent during the first lockdown, maintaining an income stream that would otherwise have disappeared once nurseries were operating once more.

COVID-19 Pandemic

The following areas have been considered when considering the impact of COVID-19 in 2020:

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern

We have assessed our income and expenditure for the year 2021 based on our experience of 2020. As yet, CCF's financial income landscape is unchanged but it is acknowledged that it could be impacted:

- CCF's primary source of income remains with the members of the congregation. We anticipated a 20% decrease across the board in 2020 due to lockdown but it maintained.
- Income from hall hirers ceases during lockdown periods & CCF does not receive income from this source with the exception of early years registered hirers. Should the government guidelines on this activity tighten this stream would cease. Whenever restrictions are eased the hall hirers are now billed in arrears monthly only for actual usage. Should covid restrictions cause these organisations to cease to function this would negatively impact this income stream permanently.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

- We froze the rent for the Robin Montessori for the 2nd quarter of the year in 2020. We deemed this an investment into this small business surviving the impact of covid-19, subsequently bringing this income source back online to Christ Church Fulham. The Robin Montessori survived as a result of this action and we have since agreed to rent an additional office to them. There is potential to expand the nursery subject to a return to 'normal'. We believe this to be a mutually beneficial partnership to be maintained. Should nurseries be restricted from operating this would negatively impact this income stream.
- One off, unpredicted donations is a consistent feature of the CCF financial income landscape. This remains unchanged. For example, our primary income base is voluntarily extremely generous and at the time of writing (February 2021) had already given £12,000 towards a hardship discretionary fund for church members adversely affected financially during this period and a Gift Day (in October 2020 just before CJRS scheme was due to end) raising roughly £42,000. These donations are in addition to regular direct debit donations. We cannot, therefore, assume that these one-off donations will cease entirely in the future.
- CCF benefitted from the government furlough scheme for 4 staff as the support offset the hall hirers loss of income and the Robin rent freeze. At the time of writing (February 2021) 2 staff remain on flexi furlough.
Working with the diocese, we agreed a reduced monthly commitment for our Common Fund contribution. This reduced our commitment from £7,100 per month to £4,000 with the remainder put into a reserve fund that was used to support the day to day running of the church. At the end of the year we were able to pay a significant proportion of the reserve account back.

Steps being taken to address these financial uncertainties

- CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, utilities and commitments, Diocesan Common Fund.
- Staff: roles have been split and hours reduced with 4 staff to save costs and maintain core operations. In September one staff member stopped employment with CCF, the role was replaced with a part-time member of staff and some of the duties spread across other staff.
- 2 Staff remain on flexi furlough until the end of April 2021/ for the duration of the period that it is necessary and we will be working to secure 80% of their salaries supplementing our income. We aim to maintain 100% salary for these 2 employees. The remaining staff are all primarily working remotely from home as the main base of operations is currently 75% online. Covid safe working practices do allow for working in the office for those whose roles/mental health require being in the space: site manager, pastors recording broadcasts, etc..
- During lockdowns the building is largely shut down bar essential security, plumbing, cleaning, heating maintenance. All services and utilities are under regular review/meter reading so services not required are not unduly charged for.
- All events, gatherings and associated costs have been suspended for the latest lockdown period in favour of online tools. We continue to invest into our core operations through our online community with services and meetings and social media. This has generated more following and contacts than when we are operating business as usual. This has led to a positive financial impact during this period and beyond.
- In agreement with the Diocese a reduced payment plan for the Common Fund is in place for 2021 to ensure a baseline commitment is met. Any additional shortfalls raised will be reviewed quarterly and paid accordingly. At the end of the year remaining shortfalls incurred will be written off due to the pandemic as in 2020. This remains a core financial commitment but there is some flexibility here that the Trustees have found beneficial and agreed to continue during the pandemic.

COVID-19 impact on the charity's ability to fundraise and how the trustees are managing the situation

- CCF maintains a strong connection to its primary income base. This connection remains uninterrupted during this period and subsequently the ability to fundraise has been uninterrupted. The actual amount raised is dependent on the individual circumstances of the CCF members.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

- Taking steps such as flexi furloughing 2 members of staff, creating part time roles and secondments reduces the amount we need to raise from our membership each month. In setting a budget for 2021 we acknowledged the likelihood of Covid-19 restrictions continuing into the year and signed off on a 'lockdown budget'. Should restrictions be lifted the trustees will review the need to move to a 'no-lockdown' budget and approve as appropriate.

Implications of the outbreak of the virus on staff, volunteers, beneficiaries and on the charity's operations and activities for the coming year

- CCF's reserve policy remains unchanged. There is £42,000 cash (at the time of writing February 2021) in a reserve account that has been allocated to meeting shortfalls to essential operations and building projects with control measures in place.
- Community events have been cancelled. reducing the fundraising requirements on our members (historically c£25k has needed to be raised to run Eel Brook Weekend, for example)

Impact on the charity's reserves policy and level of reserves

- At the time of writing, the control measures are impacting all areas of CCF life for staff, volunteers and beneficiaries.
- Taking steps such as flexi furloughing 2 members of staff, creating part time roles and secondments reduces the amount, we need to raise from our membership each month. Other reserves, including a hardship fund, the vicar's sabbatical fund and the vicar's discretionary fund remain in place.

Impact of the virus control measures on the future aims and objectives of the charity

- CCF Trustees believe that the virus control measures for the period that they exist do not diminish the aims and activities of the charity and in fact, are likely to continue to positively impact these going forward as the church community/stakeholders take a focussed and united approach to their community-virtual or in person.

Future Plans

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. In addition Christ Church's ministry is about actively seeking to extend the Kingdom of God. Over the next few years particular focus is being put into the following ministry areas: firstly, Jesus Ministry, which is the church's call to support and encourage churches and church leaders through relationship, teaching and prayer; secondly, to encourage and release individual gifts and anointing, and thirdly, local community outreach such as the Eel Brook Common Weekend.

Financial review

The PCC have monitored the budget closely during 2020, keeping costs as low as possible. By God's grace and very generous giving we received income of £541,757 (2019 - £582,934). We recorded a surplus for the year ended 31 December 2020 totaling £4,125 (2019 – deficit £38,724). Our cash and short-term deposits balance as at 31 December 2020 are £79,733 (2019- £63,266).

Reserves policy

The Council's policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries, Christ Church currently has free reserves of £36,202. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result in recent years there has been no surplus to build up reserves. If it needed to, the church is able to approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

Auditors

A resolution to re-appoint Saffery Champness LLP will be proposed at the next APCM.

Statement of Council's responsibilities

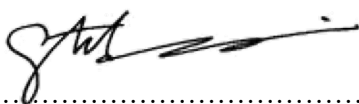
The members of Council (who are the trustees for the purposes of charity law) are responsible for preparing the report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council 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 Council is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council 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 and the provisions of the trust deed. 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 on behalf of the Council


.....

12th April 2021

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of The Parochial Church Council of Christ Church, Fulham for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 Council's Responsibilities Statement set out on page 6, 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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

..... *Saffery Champness LLP*

For and on behalf of

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street London
EC4V 4BE

Statutory Auditors

Date: 27 April 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Donations and legacies	3	438,024	14,298	452,322	529,072
Other trading activities	3	55,421	-	55,421	53,551
Investments	3	38	-	38	97
Other incoming resources	3	33,976	-	33,976	214
Total income		<u>527,459</u>	<u>14,298</u>	<u>541,757</u>	<u>582,934</u>
Expenditure					
Raising funds	4a	13,157	-	13,157	13,882
Charitable activities	4b	495,383	29,092	524,475	607,776
Total expenditure		<u>508,540</u>	<u>29,092</u>	<u>537,632</u>	<u>621,658</u>
Net (expenditure)/income before transfers	2	18,919	(14,794)	4,125	(38,724)
Transfers	9	-	-	-	-
Net movement in funds		18,919	(14,794)	4,125	(38,724)
Total funds brought forward		<u>1,611,855</u>	<u>921,018</u>	<u>2,532,873</u>	<u>2,571,597</u>
Total funds carried forward 31 December 2020	9/10	<u>1,630,774</u>	<u>906,224</u>	<u>2,536,998</u>	<u>2,532,873</u>

All recognised gains and losses are included in the statement of financial activities.

The results for the year all relate to continuing operations.

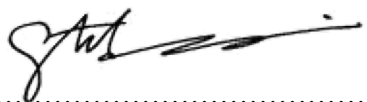
The notes on page 13 to 20 form part of the financial statements.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	6		2,492,390		2,522,611
Current assets					
Debtors and prepayments	7	14,705		11,814	
Short term deposits		828		824	
Cash at bank and in hand		78,905		62,442	
			94,438		75,080
Current liabilities					
Amounts falling due within one year	8	49,830		64,818	
Net current assets			44,608		10,264
Net assets			2,536,998		2,532,873
Funds					
Unrestricted	9		101,669		46,700
Unrestricted - designated	9		1,529,105		1,565,155
Restricted	9		906,224		921,018
			2,536,998		2,532,873

The notes on page 13 to 20 form part of the financial statements.

Approved by the Council on *12th April* 2021 and signed on its behalf by



 Reverend Stuart Lees – Chairman



 Nick Wilsher – Treasurer

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total funds 2020 £	Prior year funds 2019 £
Cash flows from operating activities:			
<i>Net cash provided by/ (used in) operating activities</i>	1	55,202	40,720
Cash flows from investing activities:			
Interest from investments		38	97
Purchase of tangible fixed assets		(38,773)	(17,103)
<i>Net cash provided by/ (used in) investing activities</i>		(38,735)	(17,006)
Cash flows from financing activities:			
Repayment of loans		-	(1,650)
<i>Net cash provided by (used in) financing activities</i>		-	(1,650)
Change in cash and cash equivalents in the reporting period		16,467	25,361
Cash and cash equivalents at the beginning of the reporting period		63,266	41,202
<i>Cash and cash equivalents at the end of the reporting period</i>	2	79,733	63,266
1. Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in fund for the reporting period		4,125	(38,725)
Adjustments for:			
Depreciation charges		68,994	68,355
Dividends and interest from investments		(38)	(97)
(Increase)/decrease in debtors		(2,891)	7,278
Increase/(decrease) in creditors		(14,988)	3,909
<i>Net cash provided by operating activities</i>		55,202	40,720
2. Analysis of cash and cash equivalents			
Short term deposits		828	824
Cash in hand		78,905	62,442
<i>Total cash and cash equivalents</i>		79,733	63,266

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations, as reflected in the 5th edition of PCC Accountability.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees have considered the financial results in the year and are pleased that the charity has reported net current assets and a positive operating cash flow in the year. The Trustees have considered the impact of the ongoing Covid-19 pandemic on the Charity. Having considered the position, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have concluded that the accounts should be drawn up on that basis.

1.2 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

1.3 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1.5) below.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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

1.4 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

1.6 Depreciation

Depreciation and amortisation are provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: -

Freehold land	Nil
Freehold buildings	- 2% per annum on cost
Kitchen and bathroom fittings	- 10% per annum on cost
Freehold Improvements	- 10% per annum on cost
Computers and other equipment	- 25% per annum on cost

Tangible fixed assets costing more than £500 are capitalised.

1.7 Fund accounting

Details of the nature and purpose of the restricted fund is set out in notes 9 and 10. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the council. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Details are shown in note 9.

1.8 Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Depreciation	68,994	68,355
Auditors' remuneration	7,350	6,600

3 Income and endowments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2020	Funds	Funds	2019
	£	£	£	£	£	£
Donations and legacies						
Individual giving	298,449	14,298	312,747	390,573	-	390,573
Income tax recoverable on individual giving	68,787	-	68,787	83,805	-	83,805
Other donations	70,788	-	70,788	54,694	-	54,694
	<u>438,024</u>	<u>14,298</u>	<u>452,322</u>	<u>529,072</u>	<u>-</u>	<u>529,072</u>
Other trading activities						
Events and conferences	16,679	-	16,679	20,395	-	20,395
Church hall lettings, etc	12,542	-	12,542	24,056	-	24,056
Rent received	400	-	400	400	-	400
Nursery income	25,800	-	25,800	8,700	-	8,700
	<u>55,421</u>	<u>-</u>	<u>55,421</u>	<u>53,551</u>	<u>-</u>	<u>53,551</u>
Investments						
Bank and building society interest	38	-	38	97	-	97
	<u>38</u>	<u>-</u>	<u>38</u>	<u>97</u>	<u>-</u>	<u>97</u>
Other						
Miscellaneous income	851	-	851	214	-	214
Government grant income	33,126	-	33,126	-	-	-
	<u>33,976</u>	<u>-</u>	<u>33,976</u>	<u>214</u>	<u>-</u>	<u>214</u>
Total income	<u>527,459</u>	<u>14,298</u>	<u>541,757</u>	<u>582,934</u>	<u>-</u>	<u>582,934</u>

Income from government grants relates to income received from the coronavirus job retention scheme.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4a Raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2020	Funds	Funds	2019
	£	£	£	£	£	£
Wages and salaries	10,936	-	10,936	10,929	-	10,929
Support costs	2,221	-	2,221	2,953	-	2,953
	<u>13,157</u>	<u>-</u>	<u>13,157</u>	<u>13,882</u>	<u>-</u>	<u>13,882</u>

4b Charitable Activities

The charity has a single activity of running the PCC of Christ Church Fulham and incurred costs in carrying out this activity of:

Mission Giving	23,939	-	23,939	41,072	-	41,072
Ministry: diocesan quota	75,002	-	75,002	81,954	-	81,954
Other costs	4,121	5,192	9,313	6,360	-	6,360
Church – running expenses	48,697	-	48,697	86,284	-	86,284
Church maintenance	8,805	-	8,805	19,704	-	19,704
Other property costs	28,984	-	28,984	30,131	-	30,131
Wages and salaries	207,787	-	207,787	207,656	-	207,656
Support costs	42,183	-	42,183	56,103	-	56,103
Depreciation	45,094	23,900	68,994	44,455	23,900	68,355
Bank charges interest	3,421	-	3,421	1,338	-	1,338
Governance costs:						
Audit and accountancy fees	7,350	-	7,350	8,820	-	8,820
	<u>495,383</u>	<u>29,092</u>	<u>524,475</u>	<u>583,876</u>	<u>23,900</u>	<u>607,776</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Staff costs and Council's remuneration

	Total 2020 £	Total 2019 £
Wages and salaries	195,447	188,869
Social security costs	13,548	17,297
Pensions	9,728	12,527
	<u>218,723</u>	<u>218,693</u>
	2020	2019
The average weekly number of employees during the year calculated on the basis of average headcount was:	8	9
	<u>8</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 during either year. Payments to Key Management Personnel during the year totalled £38,502 (2019: £36,996).

During the year the members of the PCC donated to the charity amounting to £96,491 (2019: £63,088), excluding small cash offerings which are unable to be determined. This amount is included in total income.

No Council members received payments in the year (2019: £nil) for provision of administrative services and no Council members were reimbursed for expenses incurred on parochial church council business in the year (2019: £Nil).

During 2019 one Council member loaned the charity £2,500 to pay for building work on the Church. This amount was repaid in full during 2019. No such amounts were loaned in 2020.

6. Tangible fixed assets

	Freehold improvements £	Freehold land and buildings £	Computer and other equipment £	Total 2020 £
Cost or valuation				
At 1 January 2020	11,512	3,116,164	59,307	3,186,983
Additions	<u>36,814</u>	<u>-</u>	<u>1,959</u>	<u>38,773</u>
At 31 December 2020	<u>48,326</u>	<u>3,116,164</u>	<u>61,266</u>	<u>3,225,756</u>
Accumulated depreciation				
At 1 January 2020	1,151	610,095	53,356	664,372
Charge for year	<u>3,652</u>	<u>60,509</u>	<u>4,833</u>	<u>68,994</u>
At 31 December 2020	<u>4,803</u>	<u>670,374</u>	<u>58,189</u>	<u>733,366</u>
Net book value				
At 31 December 2020	<u>43,523</u>	<u>2,445,790</u>	<u>3,077</u>	<u>2,492,390</u>
At 31 December 2019	<u>10,361</u>	<u>2,517,581</u>	<u>5,951</u>	<u>2,522,611</u>

The freehold land and buildings comprise of 55 Clancarty Road, London SW6 3AH and the Church Hall.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

	2020	2019
	£	£
Income tax recoverable	6,099	7,348
Prepayments	7,561	4,196
Other debtors	1,045	270
	<u>14,705</u>	<u>11,814</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	23,586	28,878
Accruals and other creditors	26,244	35,940
	<u>49,830</u>	<u>64,818</u>

9 Movement of funds

	Balance 1 Jan 2020	Movement in resources			Balance 31 Dec 2020
	£	Incoming £	Outgoing £	Transfers £	£
Restricted building funds:					
55 Clancarty Road	921,018		(23,900)	-	897,118
Other restricted funds:					
Hardship fund	-	14,298	(5,192)	-	9,106
Total restricted funds	<u>921,018</u>	<u>14,298</u>	<u>(29,092)</u>	<u>-</u>	<u>906,224</u>
Debt advice designated fund	-	-	-	-	-
Church Hall designated fund	1,565,155	-	(36,050)	-	1,529,105
Jesus Ministry designated fund	-	-	-	-	-
Total designated funds	<u>1,565,155</u>	<u>-</u>	<u>(36,050)</u>	<u>-</u>	<u>1,529,105</u>
General fund	46,700	527,459	(472,490)	-	101,669
Total funds	<u>2,532,873</u>	<u>541,757</u>	<u>(537,632)</u>	<u>-</u>	<u>2,536,998</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Movement of funds (continued)

Comparative figures

	Balance 1 Jan 2019	Movement in resources			Balance 31 Dec 2019
	£	Incoming £	Outgoing £	Transfers £	£
Restricted building funds:					
55 Clancarty Road	944,918	-	(23,900)	-	921,018
Other restricted funds	-	-	-	-	-
Total restricted funds	<u>944,918</u>	<u>-</u>	<u>(23,900)</u>	<u>-</u>	<u>921,018</u>
Debt advice designated fund	1,828	-	-	(1,828)	-
Church Hall designated fund	1,601,205	-	(36,050)	-	1,565,155
Jesus Ministry designated fund	6,133	-	-	(6,133)	-
Total designated funds	<u>1,609,166</u>	<u>-</u>	<u>(36,050)</u>	<u>-</u>	<u>1,565,155</u>
General fund	17,514	582,933	(561,708)	7,961	46,700
Total funds	<u>2,571,598</u>	<u>582,933</u>	<u>(621,658)</u>	<u>-</u>	<u>2,532,873</u>

Restricted building funds relate to freehold land and buildings at 55 Clancarty Road, London SW6 3AH. Depreciation is charged on the property each year.

Other restricted funds are generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

The Church Hall designated fund represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

The Debt Advice designated fund was used to make discretionary gifts to members of the community and the congregation who are suffering from financial hardship.

The Jesus Ministry designated fund was created through a transfer from the general fund to set aside expected future contributions to the ministry.

Both the Debt Advice and Jesus Ministry funds have been undesignated in the year, as their original purpose is no longer relevant to the activities of the charity.

10 Analysis of net assets by funds

	Unrestricted Funds	Unrestricted Funds Designated	Restricted Funds	Total 2020
	£	£	£	£
Fixed assets	66,167	1,529,105	897,118	2,492,390
Net current assets	35,502	-	9,106	44,608
	<u>101,669</u>	<u>1,529,105</u>	<u>906,224</u>	<u>2,536,998</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of net assets by funds (continued)

Comparative figures	Unrestricted Funds	Unrestricted Funds Designated	Restricted Funds	Total 2019
	£	£	£	£
Fixed assets	36,438	1,565,155	921,018	2,522,611
Net current assets	10,262	-	-	10,262
Creditors due after more than 1 year	-	-	-	-
	<u>46,700</u>	<u>1,565,155</u>	<u>921,018</u>	<u>2,532,873</u>