

**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**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

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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.

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ECCLESIASTICAL PARISH OF CHRIST CHURCH
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**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
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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
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**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
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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
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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

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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>

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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.

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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
Charitable activities		

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

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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	2,264,263	27,867	-	5,729	2,297,859

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

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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>

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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)
	367,166	(417,286)	(50,120)
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)	-
	8,900	(9,373)	(473)
TOTAL FUNDS	376,066	(426,659)	(50,593)

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
	2,291,106	(51,553)	2,239,553
Restricted funds			
Hardship	5,755	(975)	4,780
Church Revitalisation Trust	-	5,000	5,000
	5,755	4,025	9,780
TOTAL FUNDS	2,296,861	(47,528)	2,249,333

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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>

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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.