

Charity number: 1131882

ST JOHN'S WOOD CHURCH
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
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EC4R 2SU

ST JOHN'S WOOD CHURCH

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ST JOHN'S WOOD CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Vivien Turner Graham Young Nicole Jacobs Tamsin Lewis Stephen Jones Rev Kristina Andreasson Ian Anthonisz Judy Booth Shelley Quaile Tomas Freyman Rev Anders Bergquist
Charity registered number	1131882
Principal office	The Church Office St John's Wood Church Lord's Roundabout St John's Wood London NW8 7NE
Accountants	RPG Crouch Chapman LLP Chartered Accountants 14-16 Dowgate Hill London EC4R 2SU
Bankers	Barclays Bank UK PLC 40 Wellington Road London NW8 9TJ

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council, being for this purpose the Trustees of the Ecclesiastical Parish of St John's Wood, present their annual report together with the financial statements for the year 1 January 2021 to 31 December 2021.

Introduction

The parish church of the ecclesiastical parish of St John's Wood (universally known as "St John's Wood Church") is a parish church of the Church of England as by Law Established. Like all other parish churches of the Church of England, it has no separate Trust Deed or founding Charter, but is part of the constitutional fabric of the realm. The Church of England first came into being as a legal entity through successive Acts of Parliament in the time of King Henry VIII. It was abolished under the Commonwealth, and re-established by The Act of Uniformity (1662). The church's life is governed by three sorts of laws: Acts of Parliament, ecclesiastical Canons (promulgated by Convocation), and Measures (passed by General Synod, though they also pass through Parliament before acquiring the force of law). The boundaries of individual parishes are determined by the Sovereign in Council - the Ecclesiastical Parish of St John's Wood was brought into being by Orders in Council in 1952.

The church's life continued to be profoundly affected by the Covid-19 pandemic throughout the year.

Objects and activities

a. Objectives

The constitutional position of an Anglican parish church means that its objectives are, in a sense, not under its own control, but set by statute. But the Parish would identify its objectives in normal times as being:

- to make pastoral care and the services of the church (including weddings, funerals, and baptisms) available to everyone in St John's Wood who wishes to have them and is not disqualified from receiving them;
- to welcome and encourage as many people as possible to worship in their parish church;
- to build up and encourage churchgoers in their Christian discipleship and in their knowledge of the Christian faith;
- to make the love of Jesus Christ known to the people of this part of London through acts of compassionate service;
- to maintain the church and the adjacent church hall complex to a high standard, both as a place of worship and as a resource for the local community;
- to engage in constructive dialogue with other churches and local faith communities;
- to support other local community institutions in a shared attempt to build vibrant and resilient community in St John's Wood; and
- to reduce the impact on the environment of the activities that take place in the premises for which it is responsible, while also encouraging members of the congregation to adopt environmentally thoughtful lifestyles.

b. Activities for achieving objectives

In an ordinary year, these may be stated as follows. Worship of high quality is offered in the church. There are programmes of Bible and other Christian study throughout the year. Baptisms, weddings and funerals take place regularly in the church, and the clergy take funerals on behalf of the church in local crematoria. A special effort is made to welcome those who are not regular churchgoers (like all parish churches of the Church of England, the church is under a legal obligation to provide for baptisms and weddings for those resident in the parish or otherwise legally qualified to ask for them, and it is the PCC's policy to embrace this as a positive opportunity for pastoral service to the

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

community). Pastoral visits are made to the housebound, the sick, and the dying. Close contacts are maintained and developed with other local faith communities, including especially the London Central Mosque and three local synagogues. An environmental plan to mitigate the church's carbon footprint is reviewed regularly.

c. Main activities undertaken to further the Charity's purposes for public benefit

All the church's activities are understood to be for public benefit. This is implicit in the Establishment of the Church of England, where a parish church is in itself a public, and not a private, body. The church is in principle open to all, and does not limit its interest to those who are active churchgoers. The church is left open throughout the day on almost every day of the year, so that members of the wider community and the general public may enter for purposes of prayer or tourism. The church also normally makes its premises available to a wide range of community organisations for their events at reduced (sometimes no) cost, and it makes regular grants to local community organisations. It normally runs a free weekly drop-in session for very young children and their parents/carers. Through its inter-faith commitments, it makes an important contribution towards sustaining a mutually respectful and tolerant community in St John's Wood.

Achievements and performance

There were 144 parishioners on the Church Electoral Roll (145 in 2020). The normal provisions for the renewal of the Roll were resumed in 2021, and the Annual Meetings returned to their usual May date (having been postponed to October in 2020, because of the pandemic).

a. Worship, prayer and study

Worship of a high standard was offered throughout the year, both in church and on Zoom. In 2020, the church discovered that Zoom provided an excellent way of allowing people to take part in worship when they were housebound, or staying outside London, or travelling abroad. The pattern that had emerged by late 2020, of holding in-church and Zoom services in tandem, was therefore continued throughout 2021, and has become the church's 'new normal'. Holy Week and Easter services were held in hybrid form, with a combination of live in-church services and pre-recorded material on Zoom. Services in church were greatly enhanced when congregational hymn singing was allowed once again. A full range of in-church Christmas services was held. Careful precautions continued to be taken throughout the year to keep churchgoing as Covid-safe as possible. Lent study groups, held on Zoom, were again arranged jointly with neighbouring parishes, and were well supported. The weekly newsletter, Faith, Hope & Soap, was continued up until Easter, when it was replaced by the shorter Weekly Sheet.

b. Maintenance of the fabric

The fabric of the church continued to be kept in good order, and the other properties for which the PCC is responsible were well maintained. The PCC continued to implement a plan of work to implement the recommendations of the Inspecting Architect's 2020 Quinquennial Inspection. The slowness of Westminster Council in processing the church's application for planning permission to make the main entrance of the church fully accessible to wheelchair users continues to be a source of frustration to the PCC, for whom it is important that all sorts of people should feel welcomed into the church. The application had been with the Council for several months by the end of 2021. The Council has apologized, blaming Covid-affected working arrangements for the delay.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. Service to the community

The use of the church's premises by the local community continued to be reduced in comparison with 2019 (the last 'normal' year), but there was a welcome increase in usage compared to 2020. The North Paddington Youth Club held several sessions at a greatly reduced charge, and a new community youth work venture ("Right Track") also used the church Hall for work with young people. ("Right Track" also received start-up funding from the PCC, via the Heathcote Legacy). The St John's Wood Film Club also resumed its normal programme in the autumn. The screenings are open to all, but thanks to a partnership with the local Neighbourcare charity, the Club has a particular reach among elderly and vulnerable residents of St John's Wood. It continues to be the policy of the PCC to make the premises available to community organisations, or good causes, at reduced charges or free of charge. The Vicar continued to serve as a Governor of Arnold House School, and as a Trustee of the Marylebone Almshouses. Special collections during the year (e.g. at Christmas) raised additional funds for outside charities, and the church's Book Fair (making a welcome return after its suspension in 2020) raised funds for the work of Christian Aid.

d. Inter-Anglican, ecumenical and inter-faith work

There continued to be regular co-operation with other local Anglican churches, and the clergy again responded to requests for holiday or emergency cover from neighbouring parishes. Together with St Mary's Primrose Hill, the church ran a successful pop-up pub in the forecourt ("The Lord's Side") during one day of the Lord's August Test. This was a happy event in itself, generated income for the PCC, and encouraged people to enter the church building who might not normally do so. The Church was pleased that it could again host the annual "Light up a Life" service for St John's Hospice with a large congregation in church; this has a strong ecumenical and interfaith component. Visits to and from other local faith centres were resumed cautiously. The Vicar continued to take part the work of national C. of E. bodies such as the Liturgical Commission and the Porvoo Panel, the first of these once again holdings its meetings in person.

e. Safeguarding

The PCC undertook an Annual Review of its Safeguarding Policy, in line with Diocesan guidelines. Safeguarding and Child Protection appear as an item on the agenda of every PCC meeting. No incidents of any kind were reported during the year. Following Amanda Hawke's move to Essex, the PCC appointed Alice Freyman as its new Parish Safeguarding Officer.

f. Other policies

The Fire Risk Assessment was reviewed during the year, and actions arising from that review were undertaken.

g. Relations with the wider diocesan structures

Three members of the PCC served on the Deanery Synod during the year. The PCC paid its contribution to the Diocesan Common Fund in full. The John Slater Fund (established in memory of a former incumbent to make grants to those active in ministry in the Diocese of London, to help with sabbatical and other travel plans) resumed its grant-making activity, with grants to two priests in the diocese.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Key Financial Performance Indicators, including investment policy and performance

The PCC has five ordinary financial aims in a normal year: 1. To raise sufficient funds to defray the ordinary activities of the parish church; 2. To be able to pay at least 10% of rental income into its Fabric Reserve Fund each year; 3. To ensure that its Fabric Reserve Fund is sufficiently well-stocked to meet the cost of caring for the fabric of the Church and the Hall complex; 4. To use any legacies that it receives for the long-term good of the parish church and to support the flourishing of the wider community; and 5. to invest such balances as it holds in ethical and responsible ways. From time to time, the Church also 6. organises special appeals to support particular projects. It is not the policy of the PCC to maximise the raising of funds beyond what is needed to meet these objectives: we do not understand ourselves to be primarily a fund-raising organisation.

Success in regard to each of these aims is measured as follows: 1. By the church's Operating Fund breaking even, after 2. having made a year-end transfer of at least 10% of rental income to the Fabric Fund; 3. by the Fabric Reserve being able to cope with demands upon it; 4. by using legacy income in ways appropriate to the objectives of the parish; 5. by maintaining a reasonable (not necessarily maximum) level of income from investments, and investing in ethically reliable funds via (e.g.) the C. of E.'s Central Board of Finance; 6. The money having been spent on the purposes for which it was raised.

2021 continued to be a challenging year for the church's finances. Income from regular congregational giving remained stable in comparison with 2020, but that figure was a significant reduction on 2019. However, the church was able to increase its rental income, so that its total income grew in comparison with the previous year, and it was able to make its usual end-of-year transfer into the Fabric Fund. The congregation was once again very generous at the end-of-year Gift Day. The financial statement shows that incoming resources exceeded outgoing resources by £4,189 (2020: £5,329), which is prior to taking into account unrealised gains on investments of £31,702 (2020: unrealised losses of £41,981), after which there was a final surplus of £35,891 (2020: net deficit of £36,652).

b. Investment policy

It is the PCC's policy to invest funds, not immediately required, in income-producing funds which allow capital value to be protected.

c. Reserves Policy

It is PCC policy to try to maintain a balance on free reserves (net current assets) which equates to at least six months' unrestricted payments. It is held to smooth out fluctuations in cash flow to meet emergencies. The balance of the free reserves at the year end was £371,859 which comfortably exceeds the six months' target.

d. Fundraising

The PCC raises its funds from rents, voluntary congregational giving, investments, and parochial fees (the level of which is set nationally by synodical Measure). There were no appeals to the general public during the year, and no external fundraisers were employed.

e. Legacies

No legacies were received during the year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

f. Going Concern

After making appropriate enquiries, the PCC has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management.

a. Constitution

The Parochial Church Council (PCC) of St John's Wood Church is a corporate body established by the Church of England, and operates under the Parochial Church Council (Powers) Measure. The PCC acts as the body of Trustees for the Ecclesiastical Parish of St John's Wood.

b. Method of Appointment or Election of Trustees

The method of appointment of PCC members is set out in the Church of England's Church Representation Rules. Its membership comprises the incumbent and any assistant curate(s), the churchwardens, and members elected (either directly to the PCC, or to the Deanery Synod) by those members of the congregation who are on the Electoral Roll of the church. All who attend church regularly are encouraged to register on the Electoral Roll, and to offer themselves as candidates to serve on the PCC.

c. Organisational Structure and Decision-Making

The Incumbent and PCC have shared responsibility for the pattern of services in the church. The clergy oversee the pastoral and educational life of the parish. The churchwardens are responsible in law for the fabric, goods, and ornaments of the church itself.

The PCC has three committees, from all of whom it receives and discusses reports:

- (a) The Finance and Buildings Committee meets in advance of each full PCC. It has delegated authority to spend up to £2000 on works. Expenditure greater than £2000 is decided by the full PCC.
- (b) The Heathcote Committee disburses the income estimated to have been generated each year by a legacy from the late Miss M. W. Heathcote. The PCC has decided as a matter of discretion to use this money (which was not given for any specific purpose, and is unrestricted in use) to support projects that benefit the local community. It meets twice a year. The Heathcote Committee is responsible to the PCC for encouraging potential applicants (who complete a form), for deciding on grants, and for evaluating the effectiveness of how they have been used.
- (c) The Slater Committee disburses the income of the John Slater Fund, which was created for the purpose of making travel grants to clergy active in ministry in the Diocese of London. The Committee meets once a year. Applications on a set form are encouraged through bishops, archdeacons, and Area Directors of Training and Development, and travel plans have normally been approved by these bodies before they reach the Committee. Recipients of grants are required to report on how the money has been used.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The PCC acts as the employer of a part-time Parish Administrator and a full-time Hall Manager, and has maintenance responsibilities for the Church Hall complex with its three residential flats, and for two other residential properties. It is also responsible for the letting of church premises, or for their use by outside organisations.

The PCC appoints a Children's Advocate, a Safeguarding Officer, and a Fire Safety Officer to help it to discharge its responsibilities in these areas.

When planning activities for the year, the PCC has considered the Charity Commission's guidance on public benefit, and in particular the specific guidance on charities for the enhancement of religion.

Administrative information

The Church of St John the Baptist, universally known as St Johns Wood Church, is the parish church of the Ecclesiastical Parish of St Johns Wood in the City of Westminster. It is situated by Lord's Roundabout. The correspondence address is The Church Office, St Johns Wood Church, London NW8 7NE.

The Parochial Church Council (PCC) is registered with the Charity Commission as Charity No. 1131882.

PCC members who served at any time from 1 January 2021 until the date this report was approved are:

Incumbent	Anders Bergquist Chairman	
Clergy licensed to parish	Kristina Andréasson	
Churchwardens	Penny Greenwood-Penny	also Lay Vice-Chair, to 30.5.21
	Tomas Freyman	
	David Millar	also Lay Vice-Chair, from 20.7.21
Elected representatives on the Deanery Synod	Shelley Quaile	re-elected at APCM on 11.10.20
	Nicole Jacobs	from APCM on 11.10.20
	Tamsin Lewis	from APCM on 11.10.20
Elected members	Chloe Taysom	until APCM on 30.5.21
	Amanda Hawke	until APCM on 30.5.21
	Judy Booth	from APCM on 28.4.19, Secretary
	Ian Anthonisz	from APCM on 28.4.19
	Stephen Jones	from APCM on 11.10.20, Treasurer
	Graham Young	from APCM on 11.10.20
	Béatrice Reynier	from APCM on 30.5.21
	Vivien Turner	from APCM on 30.5.21

Approved by order of the members of the board of Trustees on 4 May 2022 and signed on their behalf by:

.....
Anders Bergquist
Incumbent

.....
Stephen Jones
Hon. Treasurer

ST JOHN'S WOOD CHURCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of St John's Wood Church ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Jeremy Tyrrell FCA

RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

ST JOHN'S WOOD CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	3	138,908	3,242	142,150	156,289
Investments:	4				
Rental income		200,971	-	200,971	165,443
Other investments		11,670	1,181	12,851	13,238
Other income		-	-	-	245
Total income		351,549	4,423	355,972	335,215
Expenditure on:					
Raising funds	5	-	-	-	419
Charitable activities	5	347,621	4,162	351,783	329,467
Total expenditure		347,621	4,162	351,783	329,886
Net income before net gains/(losses) on investments		3,928	261	4,189	5,329
Net gains/(losses) on investments		27,143	4,559	31,702	(41,981)
Net income/(expenditure)		31,071	4,820	35,891	(36,652)
Transfers between funds	13	(2,954)	2,954	-	-
Net movement in funds		28,117	7,774	35,891	(36,652)
Reconciliation of funds:					
Total funds brought forward		667,932	62,847	730,779	767,431
Net movement in funds		28,117	7,774	35,891	(36,652)
Total funds carried forward		696,049	70,621	766,670	730,779

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	80,265	80,824
Investments	9	314,546	282,844
		<u>394,811</u>	<u>363,668</u>
Current assets			
Debtors	10	36,323	24,741
Cash at bank and in hand		351,856	353,234
Creditors: amounts falling due within one year	11	(16,320)	(10,864)
Net current assets		<u>371,859</u>	<u>367,111</u>
Total net assets		<u><u>766,670</u></u>	<u><u>730,779</u></u>
Charity funds			
Restricted funds	13	70,621	62,847
Unrestricted funds	13	696,049	667,932
Total funds		<u><u>766,670</u></u>	<u><u>730,779</u></u>

The financial statements were approved and authorised for issue by the Trustees on 04 May 2022 and signed on their behalf by:

.....
Anders Bergquist
Incumbent

.....
Stephen Jones
Hon. Treasurer

The notes on pages 12 to 27 form part of these financial statements.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St John's Wood Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 4 years straight line
Musical instruments	- 10 and 25 years straight line

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Contributions to defined benefit pension schemes are charged to the Statement of Financial Activity as and when incurred.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Cash Flow Exemption

Being a small charity, the trustees have taken advantage of the exemption from the requirement to prepare a cash flow statement.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from Charitable Activities

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Standing orders, pledges and envelopes (Gift Aid)	57,663	-	57,663
Standing orders, pledges and envelopes (Others)	22,406	-	22,406
Donations and appeals	17,951	1,141	19,092
Gift Day (Gift Aid)	13,330	-	13,330
Gift Day (Others)	2,654	-	2,654
Zaytoun	-	-	-
Traidcraft	319	-	319
Grants	720	-	720
Church fees received by PCC	2,302	-	2,302
Income tax recoverable on Gift Aid	15,664	-	15,664
Cash collections at all services	5,686	-	5,686
Special Collections	213	2,101	2,314
	<u>138,908</u>	<u>3,242</u>	<u>142,150</u>

	Un- restricted funds 2020 £	Total funds 2020 £
Standing orders, pledges and envelopes (Gift Aid)	61,898	61,898
Standing orders, pledges and envelopes (Others)	13,927	13,927
Donations and appeals	22,414	22,414
Gift Day (Gift Aid)	24,850	24,850
Gift Day (Others)	2,140	2,140
Zaytoun	627	627
Traidcraft	90	90
Grants	197	197
Church fees received by PCC	584	584
Income tax recoverable on Gift Aid	21,745	21,745
Cash collections at all services	7,817	7,817
Special Collections	-	-
	<u>156,289</u>	<u>156,289</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment Income

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Rental income from church properties	200,971	-	200,971
Dividends and interest received	11,670	1,181	12,851
	<u>212,641</u>	<u>1,181</u>	<u>213,822</u>
	Un- restricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Rental income from church properties	165,443	-	165,443
Dividends and interest received	11,516	1,722	13,238
	<u>176,959</u>	<u>1,722</u>	<u>178,681</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Fundraising			
Fundraising	-	-	-
Grants and donations			
Christian Aid	1,244	150	1,394
Relief and development agencies	4,213	384	4,597
Local charities and grants	814	357	1,171
Slater travel grants	-	1,431	1,431
	<u>6,271</u>	<u>2,322</u>	<u>8,593</u>
Activities directly relating to the work of the church			
Common fund contribution	140,900	-	140,900
Clergy expenses	4,685	-	4,685
Clergy houses - maintenance and running costs	9,167	-	9,167
Church running expenses	35,374	(160)	35,214
Choir and music	54,211	-	54,211
Staff accommodation	2,051	-	2,051
Church Hall running costs	25,796	-	25,796
Contribution towards major projects or refurbishments	-	2,000	2,000
Depreciation of equipment	559	-	559
	<u>272,743</u>	<u>1,840</u>	<u>274,583</u>
Church management and administration			
Staff costs	53,565	-	53,565
Office running expenses	8,725	-	8,725
Governance costs	6,398	-	6,398
	<u>68,688</u>	<u>-</u>	<u>68,688</u>
	<u>347,702</u>	<u>4,162</u>	<u>351,864</u>
	<u>347,702</u>	<u>4,162</u>	<u>351,864</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Fundraising			
Fundraising	419	-	419
	<u>419</u>	<u>-</u>	<u>419</u>
Grants and donations			
Christian Aid	-	-	-
Relief and development agencies	-	2,544	2,544
Local charities and grants	1,708	-	1,708
Slater travel grants	-	-	-
	<u>1,708</u>	<u>2,544</u>	<u>4,252</u>
Activities directly relating to the work of the church			
Common fund contribution	140,900	-	140,900
Clergy expenses	3,816	-	3,816
Clergy houses - maintenance and running costs	8,232	-	8,232
Church running expenses	29,763	-	29,763
Choir and music	47,277	-	47,277
Staff accommodation	7,030	-	7,030
Fabric expenditure - Church/ Hall	3,690	-	3,690
Church Hall running costs	18,507	-	18,507
Contribution towards major projects or refurbishments	-	3,919	3,919
Depreciation of equipment	559	-	559
	<u>259,774</u>	<u>3,919</u>	<u>263,693</u>
Church management and administration			
Staff costs	49,708	-	49,708
Office running expenses	8,969	55	9,024
Governance costs	2,790	-	2,790
	<u>61,467</u>	<u>55</u>	<u>61,522</u>
	<u>322,949</u>	<u>6,518</u>	<u>329,467</u>
	<u>323,368</u>	<u>6,518</u>	<u>329,886</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Staff costs

	2021 £	2020 £
Wages and salaries	52,378	48,987
Contribution to defined contribution pension schemes	1,188	1,223
	<u>53,566</u>	<u>50,210</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
<u>Employee numbers</u>		
Office staff	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

There are no significant disclosure transactions in respect of PCC members, persons closely connected with them or any other related parties.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £394).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £ NIL).

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 January 2021	75,300	9,139	84,439
At 31 December 2021	75,300	9,139	84,439
<u>Depreciation</u>			
At 1 January 2021	-	3,615	3,615
Charge for the year	-	559	559
At 31 December 2021	-	4,174	4,174
<u>Net book value</u>			
At 31 December 2021	75,300	4,965	80,265
At 31 December 2020	75,300	5,524	80,824

The freehold land and buildings comprise the Church Hall and the property located at 3 Cochrane Street, London, NW8. These were last revalued for insurance purposes during 2017 at £3,136,000.

9. Fixed asset investments

	Listed investments £
<u>Cost or valuation</u>	
At 1 January 2021	282,844
Additions	58,812
Disposals	(58,812)
Revaluations	31,702
At 31 December 2021	314,546
<u>Net book value</u>	
At 31 December 2021	314,546
At 31 December 2020	282,844

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Cost	Value	Value
		2021	2020
	£	£	£
Restricted			
CBF Church of England Investment Fund - Income Shares	58,812	63,864	-
M&G Charibond - John Slater Fund	-	-	58,812
	58,812	63,864	58,812
Unrestricted			
M&G Charifund Income	74,158	231,600	204,271
M&G Charibond	20,000	19,082	19,761
	94,158	250,682	224,032
	152,970	314,546	282,844
10. Debtors			
		2021	2020
		£	£
<u>Due within one year</u>			
Other debtors		21,100	15,244
Prepayments and accrued income		15,223	9,497
		36,323	24,741
11. Creditors: Amounts falling due within one year			
		2021	2020
		£	£
Trade creditors		1,173	-
Other taxation and social security		-	1,328
Other creditors		5,255	6,714
Accruals and deferred income		9,892	2,822
		16,320	10,864

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Financial instruments

	2021 £	2020 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	314,546	282,844

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<u>Unrestricted funds</u>						
<u>Designated funds</u>						
Fabric Fund	95,580	721	-	17,982	-	114,283
<u>General funds</u>						
General Fund	572,352	350,828	(347,621)	(20,936)	27,143	581,766
<u>Total Unrestricted funds</u>	667,932	351,549	(347,621)	(2,954)	27,143	696,049
<u>Restricted funds</u>						
Appeals	785	-	-	-	-	785
Major Project Contributions	-	-	(2,000)	2,000	-	-
Christian Aid	-	1,504	(150)	-	-	1,354
Christmas Charities	-	-	213	-	-	213
Memorials/ Funerals	-	1,647	(864)	-	-	783
Easter Contributions	-	90	70	-	-	160
John Slater Fund	62,062	1,182	(1,431)	954	4,559	67,326
	62,847	4,423	(4,162)	2,954	4,559	70,621
<u>Total of funds</u>	730,779	355,972	(351,783)	-	31,702	766,670

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

The John Slater Fund was set up during 2005 as a permanent fund in tribute to a former incumbent. The funds are held in an individual bank account and are managed by the PCC.

The restricted funds for Appeals, Major Project Contributions, Christian Aid, Christmas Charities, Memorials/ Funerals and Easter Contributions represent special collections after which the funds are named.

It is the PCC's practice to set aside some of its ordinary unrestricted income into a designated Fabric Fund. When there is significant expenditure on the fabric of the Church or the Hall complex, this is normally paid out of the Fabric Fund.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<u>Unrestricted funds</u>						
<u>Designated funds</u>						
Fabric Fund	-	197	(3,690)	99,074	-	95,581
	<u>703,185</u>	<u>333,296</u>	<u>(319,678)</u>	<u>(101,801)</u>	<u>(42,651)</u>	<u>572,351</u>
<u>Total Unrestricted funds</u>	<u>703,185</u>	<u>333,493</u>	<u>(323,368)</u>	<u>(2,727)</u>	<u>(42,651)</u>	<u>667,932</u>
<u>Restricted funds</u>						
Appeals	785	-	-	-	-	785
Major Project Contributions	1,398	-	(3,919)	2,521	-	-
Christian Aid	2,338	-	(2,544)	206	-	-
John Slater Fund	59,725	1,722	(55)	-	670	62,062
	<u>64,246</u>	<u>1,722</u>	<u>(6,518)</u>	<u>2,727</u>	<u>670</u>	<u>62,847</u>
<u>Total of funds</u>	<u>767,431</u>	<u>335,215</u>	<u>(329,886)</u>	<u>-</u>	<u>(41,981)</u>	<u>730,779</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	80,265	-	80,265
Fixed asset investments	250,680	63,866	314,546
Current assets	381,424	6,755	388,179
Creditors due within one year	(16,320)	-	(16,320)
<u>Total</u>	<u>696,049</u>	<u>70,621</u>	<u>766,670</u>

Analysis of net assets between funds - prior year

	Un- restricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	80,824	-	80,824
Fixed asset investments	224,032	58,812	282,844
Current assets	373,941	4,034	377,975
Creditors due within one year	(10,864)	-	(10,864)
<u>Total</u>	<u>667,933</u>	<u>62,846</u>	<u>730,779</u>

15. Related party transactions

During the year, the church received donations from trustees amounting to £5,200 (2020: £2,134).