

Charity number: 1131882

ST JOHN'S WOOD CHURCH

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

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 2023

Trustees

Rev Kristina Andreasson, Clergy licensed to parish
Ian Anthonisz, Elected Member (resigned 21 May 2023)
Ben Attwood, Elected Member (appointed 21 May 2023)
Rev Dr Anders Bergquist, Incumbent & Chairman
Judy Booth, Churchwarden & Elected Member
Des Braithwaite, Elected Member
Gary Eaborn, Clergy licensed to parish
Tomas Freyman, Churchwarden (resigned 21 May 2023)
Ashok Gosh, Elected representative on the Deanery Synod (appointed 21 May 2023) & Secretary
Nicole Jacob, Elected representative on the Deanery Synod (resigned 21 May 2023)
Stephen Jones, Elected Member & Treasurer
Tamsin Lewis, Elected representative on the Deanery Synod (resigned 21 May 2023)
Stewart McCure, Elected representative on the Deanery Synod (appointed 21 May 2023)
David Millar, Churchwarden
Paul Mullins, Elected Member
Sarah Ong, Elected Member (appointed 21 May 2023)
Shelley Quaile, Elected representative on the Deanery Synod (resigned 21 May 2023)
Beatrice Reynier, Elected Member
Vivien Turner, Elected Member
Graham Young, Elected Member

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
40 Gracechurch Street
London
EC3V 0BT

Bankers

Barclays Bank UK PLC
40 Wellington Road
London
NW8 9TJ

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 to 31 December 2023.

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 (promulged 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.

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 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.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 building 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, and it is known that many local residents use the church in this way as a space for quiet and reflection. The church also 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. Through its inter-faith commitments, the church makes an important contribution towards sustaining a mutually respectful and tolerant community in St John's Wood.

Achievements and performance

There were 145 parishioners on the Church Electoral Roll (144 in 2022).

a. Worship, prayer and study

Worship of a high standard was offered throughout the year, with both in-church and Zoom services held in a regular pattern. A full set of services was held in Holy Week and Easter, and there were additional services held during Advent and Christmas. Services were especially well attended in Advent and Christmas. A small but skilful band of flower arrangers ensured that the church was beautifully decorated both for regular Sundays and for festivals. The Vicar delivered an in-person course on the prophets of the Hebrew Bible, and the Assistant Curate delivered an in-person course on prayer and theology. The Associate Vicar and Assistant Curate began preparing a mixed group of adults and young people for confirmation at Easter 2024.

b. Maintenance of the fabric, good and ornaments

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.

c. Service to the community

The church hall has continued to be used regularly by groups such as Mother Nature, Happy Campers, and St John's Wood Holiday Club. St John's Wood Film Club ran two programmes of screenings, one in the summer and one in the autumn; these 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. A community screening, in the church hall, of His Majesty's Coronation was well attended. An informal and highly enjoyable boules group, open to all in the community, took place in the old churchyard during the weeks of summer. 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. Among the beneficiaries of this policy during the year were the St John's Wood Society and a number of groups of young musicians. 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 £2,016 for outside charities, and the church raised £1,450 for the work of Christian Aid.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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. As always, the annual "Light up a Life" service for St John's Hospice had a strong ecumenical and interfaith component. Regular though infrequent meetings of local Jewish, Christian, and Muslim faith leaders (under the name 'Pathways') took place during the year, and the church's clergy were on various occasions guests at the London Central Mosque and the Liberal Jewish Synagogue. The Vicar continued to take part in the work of national C. of E. bodies such as the Liturgical Commission and the Porvoo Panel. Various groups from the Church of Sweden were welcomed during the year, including a group from the Swedish church's General Assembly (Kyrkomötet).

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. The parish continues to be subscribed to the new national Safeguarding Dashboard system, and has a plan for the regular DBS-checking and Safeguarding Training of PCC members, as well as those whose volunteering work brings them into contact with children or vulnerable adults.

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

The parish has long been recognized as a 'training parish', where a newly ordained person spends the first three or four years of their ministry, gaining experience in a supervised setting. This 'training of curates' is now much more formalized, as a partnership between training incumbent, training parish, and diocesan training structures, and a significant part of an assistant curate's attention has to be devoted to diocesan requirements. The church was delighted to receive the Revd Dr Gary Eaborn as a new assistant curate at the beginning of July. 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) made grants to one priest in the diocese.

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.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Income from regular congregational giving fell by 5% in comparison with 2022. New tenants were found for Flat 2, after a long void which reduced income at in the first half of the year, and one significant tenant began to struggle with rental payments towards the end of the year; some of this loss was made up by strong casual lettings income. There was some increase of expenditure, especially as energy bills continued to rise. The congregation was generous in its response to the end-of-year Gift Day appeal. Even so, the financial statement shows that outgoing resources exceeded incoming resources by £73,129 (2022: £63,620), comprising a deficit on unrestricted funds of £80,920 (2022: £58,729) and a surplus on restricted funds of £7,791 (2022: deficit of £4,891). In the light of this, the PCC felt unable to make any transfer to the Fabric Reserve at the end of 2023. At the year end, unrestricted reserves amounted to £556,400 (2022: £637,320) and restricted reserves amounted to £73,521 (2022: £65,730).

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 amount 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

In addition to legacy income of £4,100, an unrestricted legacy of £10,957 was received from the estate of the late Rosemary Prebble.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 standing 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.

ST JOHN'S WOOD CHURCH

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

In addition, the PCC set up a working group during the year, colloquially known as the 'Marketing Group', to generate ideas for making the church's life and work better known in the area, and to encourage more people to attend church services. The first-fruits of its significant work were seen at Advent and Christmas; further results will be reported on in 2024.

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 had regard to the Charity Commission's guidance on public benefit, and in particular the specific guidance on charities for the enhancement of religion.

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

Anders Bergquist
.....
Rev Anders Bergquist
PCC Chairman

Date: 21 May 2024

ST JOHN'S WOOD CHURCH

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

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Anders Bergquist

.....
Rev Anders Bergquist
PCC Chairman

Date: 21 May 2024

ST JOHN'S WOOD CHURCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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:

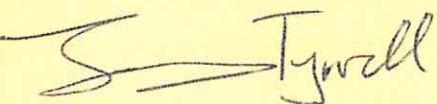
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

ST JOHN'S WOOD CHURCH

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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: 16/08/2024

Jeremy Tyrrell FCA

RPG Crouch Chapman LLP
Chartered Accountants
40 Gracechurch Street
London
EC3V 0BT

ST JOHN'S WOOD CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	15,057	-	15,057	-
Charitable activities	4	126,336	4,871	131,207	138,464
Investments:	5				
Rental income		211,329	-	211,329	211,229
Other investments		26,056	1,776	27,832	16,116
Other income	6	9,692	-	9,692	8,229
Total income		388,470	6,647	395,117	374,038
Expenditure on:					
Charitable activities	7	464,881	4,461	469,342	415,200
Total expenditure		464,881	4,461	469,342	415,200
Net (expenditure)/income before net (losses)/gains on investments		(76,411)	2,186	(74,225)	(41,162)
Net (losses)/gains on investments		(4,509)	5,605	1,096	(22,458)
Net movement in funds		(80,920)	7,791	(73,129)	(63,620)
Reconciliation of funds:					
Total funds brought forward		637,320	65,730	703,050	766,670
Net movement in funds		(80,920)	7,791	(73,129)	(63,620)
Total funds carried forward		556,400	73,521	629,921	703,050

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

The notes on pages 13 to 30 form part of these financial statements.

ST JOHN'S WOOD CHURCH

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	79,147	79,706
Investments	12	293,184	292,088
		<u>372,331</u>	<u>371,794</u>
Current assets			
Debtors	13	59,747	55,263
Cash at bank and in hand		218,608	302,340
Creditors: amounts falling due within one year	14	(20,765)	(26,347)
Net current assets		<u>257,590</u>	<u>331,256</u>
Total net assets		<u>629,921</u>	<u>703,050</u>
Charity funds			
Restricted funds	16	73,521	65,730
Unrestricted funds	16	556,400	637,320
Total funds		<u>629,921</u>	<u>703,050</u>

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

Anders Bergquist

.....
Rev Anders Bergquist
Incumbent

Date: 21 May 2024

The notes on pages 13 to 30 form part of these financial statements.

ST JOHN'S WOOD CHURCH

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

1. Accounting policies

1.1 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.

The trustees confirm their explicit and unreserved compliance with the above legislations.

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.

1.2 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

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.

ST JOHN'S WOOD CHURCH

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

1. Accounting policies (continued)

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

All expenditure is inclusive of irrecoverable VAT.

1.4 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

1.5 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.

1.6 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.

ST JOHN'S WOOD CHURCH

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

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 Pensions

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

1.11 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.

ST JOHN'S WOOD CHURCH

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

1. Accounting policies (continued)

1.12 Cash Flow Exemption

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

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.

3. Income from donations and legacies

	Un- restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legacies	15,057	15,057	-

ST JOHN'S WOOD CHURCH

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

4. Income from charitable activities

	Un- restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants & Donations	19,955	-	19,955
Standing Orders, Pledges & Envelopes	56,004	-	56,004
Gift Day	24,195	-	24,195
Church Fees Received by the PCC	483	-	483
Income Tax Recoverable on Gift Aid	17,833	-	17,833
Cash Collections at all Services	7,866	-	7,866
Special Collections	-	4,871	4,871
	<u>126,336</u>	<u>4,871</u>	<u>131,207</u>

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Grants & Donations	14,557	-	14,557
Standing Orders, Pledges & Envelopes	65,157	-	65,157
Gift Day	24,586	-	24,586
Church Fees Received by the PCC	688	-	688
Income Tax Recoverable on Gift Aid	18,327	-	18,327
Cash Collections at all Services	7,237	-	7,237
Special Collections	-	7,912	7,912
	<u>130,552</u>	<u>7,912</u>	<u>138,464</u>

ST JOHN'S WOOD CHURCH

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

5. Investment income

	Un- restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rental Income from Church Properties	211,329	-	211,329
Dividends & Interest received	26,056	1,776	27,832
	<u>237,385</u>	<u>1,776</u>	<u>239,161</u>

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rental Income from Church Properties	211,229	-	211,229
Dividends & Interest received	14,531	1,585	16,116
	<u>225,760</u>	<u>1,585</u>	<u>227,345</u>

6. Other incoming resources

	Un- restricted funds 2023 £	Total funds 2023 £
Services	9,692	9,692

	Un- restricted funds 2022 £	Total funds 2022 £
Services	8,229	8,229

ST JOHN'S WOOD CHURCH

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Un- restricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants & Donations	3,240	4,379	7,619
Activities Relating Directly to the Work of the Church	389,127	-	389,127
Church Management & Administration	72,514	82	72,596
	<u>464,881</u>	<u>4,461</u>	<u>469,342</u>

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants & Donations	5,160	6,804	11,964
Activities Relating Directly to the Work of the Church	325,722	-	325,722
Church Management & Administration	77,415	99	77,514
	<u>408,297</u>	<u>6,903</u>	<u>415,200</u>

ST JOHN'S WOOD CHURCH

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	De- preciation 2023 £	Other costs 2023 £	Total 2023 £
Grants & Donations	-	-	7,619	7,619
Activities Relating Directly to the Work of the Church	-	559	388,568	389,127
Church Management & Administration	53,680	-	18,916	72,596
	<u>53,680</u>	<u>559</u>	<u>415,103</u>	<u>469,342</u>

	Staff costs 2022 £	De- preciation 2022 £	Other costs 2022 £	Total 2022 £
Grants & Donations	-	-	11,964	11,964
Activities Relating Directly to the Work of the Church	-	559	325,163	325,722
Church Management & Administration	59,495	-	18,019	77,514
	<u>59,495</u>	<u>559</u>	<u>355,146</u>	<u>415,200</u>

ST JOHN'S WOOD CHURCH

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Grants & Donations	7,619	7,619
Activities Relating Directly to the Work of the Church	389,127	389,127
Church Management & Administration	72,596	72,596
	<u>469,342</u>	<u>469,342</u>

	Activities undertaken directly 2022 £	Total funds 2022 £
Grants & Donations	11,964	11,964
Activities Relating Directly to the Work of the Church	325,722	325,722
Church Management & Administration	77,514	77,514
	<u>415,200</u>	<u>415,200</u>

ST JOHN'S WOOD CHURCH

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grants & Donations 2023 £	Activities Relating Directly to the Work of the Church 2023 £	Church Manage- ment & Admini- stration 2023 £	Total funds 2023 £
Staff costs	-	-	53,680	53,680
Depreciation	-	559	-	559
Christian Aid	1,450	-	-	1,450
Relief & Development Agencies	4,629	-	-	4,629
Slater Traval Grant	700	-	-	700
Local Charities & Grants	840	-	-	840
Common Fund Contribution	-	144,150	-	144,150
Clergy Expenses	-	4,416	-	4,416
Clergy Houses - Maintenance & Running Costs	-	18,916	-	18,916
Church Hall Running Costs	-	39,296	-	39,296
Church Running Expenses	-	52,998	-	52,998
Choir & Music	-	72,850	-	72,850
Staff Accommodation	-	3,826	-	3,826
Contribution Towards Major Projects or Refurbishments	-	-	-	-
Other Staff Costs	-	-	173	173
Office Running Expenses	-	-	15,657	15,657
Governance Costs	-	-	3,086	3,086
Bad Debts & Other Amounts Provided Against	-	52,116	-	52,116
	<u>7,619</u>	<u>389,127</u>	<u>72,596</u>	<u>469,342</u>

ST JOHN'S WOOD CHURCH

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Grants & Donations 2022 £	Activities Relating Directly to the Work of the Church 2022 £	Church Manage- ment & Admini- stration 2022 £	Total funds 2022 £
Staff costs	-	-	59,495	59,495
Depreciation	-	559	-	559
Christian Aid	2,470	-	-	2,470
Relief & Development Agencies	8,191	-	-	8,191
Slater Traval Grant	643	-	-	643
Local Charities & Grants	660	-	-	660
Common Fund Contribution	-	141,225	-	141,225
Clergy Expenses	-	2,729	-	2,729
Clergy Houses - Maintenance & Running Costs	-	15,833	-	15,833
Church Hall Running Costs	-	21,818	-	21,818
Church Running Expenses	-	52,637	-	52,637
Choir & Music	-	60,010	-	60,010
Staff Accomodation	-	6,061	-	6,061
Contribution Towards Major Projects or Refurbishments	-	12,618	-	12,618
Other Staff Costs	-	-	1,554	1,554
Office Running Expenses	-	-	7,417	7,417
Governance Costs	-	-	9,048	9,048
Bad Debts & Other Amounts Provided Against	-	12,232	-	12,232
	<u>11,964</u>	<u>325,722</u>	<u>77,514</u>	<u>415,200</u>

ST JOHN'S WOOD CHURCH

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

9. Staff costs

	2023 £	2022 £
Wages and salaries	49,110	54,495
Social security costs	3,469	3,921
Contribution to defined contribution pension schemes	1,101	1,079
	<u>53,680</u>	<u>59,495</u>

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

	2023 No.	2022 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.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

ST JOHN'S WOOD CHURCH

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

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 January 2023	75,300	9,139	84,439
At 31 December 2023	75,300	9,139	84,439
<u>Depreciation</u>			
At 1 January 2023	-	4,733	4,733
Charge for the year	-	559	559
At 31 December 2023	-	5,292	5,292
<u>Net book value</u>			
At 31 December 2023	75,300	3,847	79,147
At 31 December 2022	75,300	4,406	79,706

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.

12. Fixed asset investments

	Listed investments £
<u>Cost or valuation</u>	
At 1 January 2023	292,087
Revaluations	1,097
At 31 December 2023	293,184
<u>Net book value</u>	
At 31 December 2023	293,184
At 31 December 2022	292,087

ST JOHN'S WOOD CHURCH

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

	Cost	Value	Value
		2023	2022
	£	£	£
Restricted			
CBF Church of England Investment Fund - Income Shares	58,812	61,985	56,379
	58,812	61,985	56,379
Unrestricted			
M&G Charifund Income	74,158	213,561	218,700
M&G Charibond	20,000	17,638	17,008
	94,158	231,199	235,708
	152,970	293,184	292,087

13. Debtors

	2023	2022
	£	£
<u>Due within one year</u>		
Trade debtors	24,847	9,878
Other debtors	16,822	27,442
Prepayments and accrued income	18,078	17,943
	59,747	55,263

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,308	502
Pension payable	211	561
Other creditors	4,390	4,390
Accruals and deferred income	14,856	20,894
	20,765	26,347

ST JOHN'S WOOD CHURCH

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

15. Financial instruments

	2023 £	2022 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	<u>293,184</u>	<u>292,088</u>

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 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<u>Unrestricted funds</u>					
<u>Designated funds</u>					
Fabric Fund	114,283	-	-	-	114,283
<u>General funds</u>					
General Fund	523,037	388,470	(464,881)	(4,509)	442,117
<u>Total Unrestricted funds</u>	<u>637,320</u>	<u>388,470</u>	<u>(464,881)</u>	<u>(4,509)</u>	<u>556,400</u>
<u>Restricted funds</u>					
Appeals	785	-	-	-	785
Christian Aid	369	1,450	(1,450)	-	369
Christmas Charities	789	2,016	(174)	-	2,631
Memorials/ Funerals	783	1,230	(750)	-	1,263
Easter Contributions	160	-	-	-	160
John Slater Fund	60,682	1,776	(782)	5,605	67,281
Platinum Jubilee	1,130	-	(1,130)	-	-
Ukraine	1,032	175	(175)	-	1,032
	<u>65,730</u>	<u>6,647</u>	<u>(4,461)</u>	<u>5,605</u>	<u>73,521</u>
<u>Total of funds</u>	<u>703,050</u>	<u>395,117</u>	<u>(469,342)</u>	<u>1,096</u>	<u>629,921</u>

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, Christian Aid, Christmas Charities, Memorials/ Funerals, Easter Contributions, the Platinum Jubilee and Ukraine 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 2023

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<u>Unrestricted funds</u>					
<u>Designated funds</u>					
Fabric Fund	114,283	650	(12,618)	-	102,315
General Fund	581,766	363,891	(395,679)	(14,973)	535,005
<u>Total Unrestricted funds</u>	<u>696,049</u>	<u>364,541</u>	<u>(408,297)</u>	<u>(14,973)</u>	<u>637,320</u>
<u>Restricted funds</u>					
Appeals	785	-	-	-	785
Christian Aid	1,354	1,485	(2,470)	-	369
Christmas Charities	213	1,097	(521)	-	789
Memorials/ Funerals	783	-	-	-	783
Easter Contributions	160	-	-	-	160
John Slater Fund	67,326	1,584	(743)	(7,485)	60,682
Platinum Jubilee	-	1,130	-	-	1,130
Ukraine	-	4,201	(3,169)	-	1,032
	<u>70,621</u>	<u>9,497</u>	<u>(6,903)</u>	<u>(7,485)</u>	<u>65,730</u>
<u>Total of funds</u>	<u>766,670</u>	<u>374,038</u>	<u>(415,200)</u>	<u>(22,458)</u>	<u>703,050</u>

ST JOHN'S WOOD CHURCH

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Un- restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	79,147	-	79,147
Fixed asset investments	231,198	61,986	293,184
Current assets	266,820	11,535	278,355
Creditors due within one year	(20,765)	-	(20,765)
<u>Total</u>	<u>556,400</u>	<u>73,521</u>	<u>629,921</u>

Analysis of net assets between funds - prior year

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	79,706	-	79,706
Fixed asset investments	235,708	56,380	292,088
Current assets	348,253	9,350	357,603
Creditors due within one year	(26,347)	-	(26,347)
<u>Total</u>	<u>637,320</u>	<u>65,730</u>	<u>703,050</u>

18. Related party transactions

During the year, the church received donations from trustees amounting to £4,325 (2022: £7,300).