

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY INNOCENTS AND ST JOHN

England & Wales · Charity number 1132166

Details

Other names HOLY INNOCENTS PCC

Status Registered

Legal form Previously excepted

Registered 2009-10-16

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

Contact

Address Paddenswick Road
London
W6 0UB

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Activities

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

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Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£472,162	£222,544	-	-
2023-12-31	£253,180	£195,933	-	-
2022-12-31	£180,716	£180,164	-	-
2021-12-31	£176,165	£134,639	-	-
2020-12-31	£183,788	£123,884	-	-

Trustees

Name	Role	Appointed
REVEREND David William Grover MATTHEWS	Chair	
Anthony Michael Lowther Biggs		2021-03-21
Caroline Gordon		
Charles Harry		2023-07-02
Claudette Gray		2021-03-21
Jane Jales		2011-04-26
Ms Janice Camell OBE		2018-03-18
Oliver Pearcey		2017-04-02
Ria Harrison		2023-07-02

Accounts

Charity registration number 1132166

**THE HOLY INNOCENTS AND ST JOHN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE HOLY INNOCENTS AND ST JOHN

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members

Rev David Matthews
Jane Jales - Licensed Lay Minister
Anthony Biggs
Claudette Gray
Caroline Gordon
Janis Cammell OBE
Oliver Pearcey
Charles Harry
Ria Harrison

Charity number

1132166

Principal address

Paddenswick Road
London
United Kingdom
W6 0UB

Independent examiner

Begbies
9 Bonhill Street
London
EC2A 4DJ

THE HOLY INNOCENTS AND ST JOHN

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THE HOLY INNOCENTS AND ST JOHN

PCC MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC members present their annual report and financial statements for the year ended 31 December 2024.

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

Objectives and activities

The Members have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

The PCC promotes in the parish the whole mission of the church. The church provides a place for worship, personal prayer or quiet reflection. It also provides a venue for community groups and concerts.

The PCC fundraises for various charities throughout the year.

Trustees' report

David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds the freehold. Jane Jales continued as a licensed Lay minister and supports in the delivery of services with Father David.

Anthony Biggs and Claudette Gray continue to be Churchwardens for the Parish. Caroline Gordon also continues as Treasurer. Jane Lawrence continues as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Louise Corser stepped down as Children's Champion in January 2024. Louise Corser continues as Children's Champion and Claire Walker continues as DBS evidence checker.

PCC Meetings were held on 25.01.24, 03.03.24, 17.03.24, 25.04.24, 30.05.24, 28.10.24. The APCM was reconvened on 08.12.24.

The Electoral Roll

The number of people on the Electoral Roll as at 31 December 2023 was 335.

As at 31 December 2024 there were 356 people on the Roll: 25 were added and 4 removed. The Electoral Roll remains an essential tool for all the Parish's mission related activities and stewardship. The General Data Protection Regulation 2018 has implications for the administration of the Electoral Roll and are taken into account on its use. The new Electoral Roll was last prepared in 2019. A new roll will be prepared this year 2025.

Fabric Report

2024 has been a busy year for the church, with several ongoing major fabric projects.

With no permanent Parish Administrator in role, until the end of May 2024, responsibility for the administration of Holy Innocents was held by Churchwarden Anthony Biggs on a freelance basis. Subsequently the office has been managed by the Church Executive.

Regular bookings have been less consistent than previous years, and it was felt a new approach was required that lessened the administrative burden and gave financial security to the church. In July discussions began with Ballet Black, who were looking for a new permanent home, about the possibility of the renowned dance company relocating to Holy Innocents. A temporary agreement was reached (in advance of a Licence and Faculty approval) with the company due to arrive at the end of January 2025, taking exclusive use of the Upper, Lower and West Halls, and community activity and regular hirers relocating to the Old Vestry, which would be refurbished.

Alongside routine inspection and maintenance, additional work included repairs to the ageing and unreliable heating system, ongoing work to the South Transept wall which had been damaged by flooding, and extra rodding of the North Transept sewer pipes. The Church Architect, Robert Shaw, conducted a Quinquennial Report which highlighted a need for repairs to the stair carpet and toilet ventilation. Some repairs/refurbishments were conducted at the Vicarage which unfortunately revealed asbestos to be treated. Following damp-proofing and subsidence repairs at 125 Dalling Road, a project manager was appointed to oversee renovation of the properties, with work due to commence in May 2025.

THE HOLY INNOCENTS AND ST JOHN

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The accounts for Year Ended 31 December 2024 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent and a Balance Sheet showing our financial position as at 31 December 2024 in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

The PCC continue to review local ministry versus Diocesan ministry needs in terms of cashflow and capital works and for a second year paid a reduced Diocesan contribution.

In 2024 we received a bequest from the estate of Barbara Torrance, which was received in January 2025. Without this bequest the accounts for Year Ended 31 December 2024 would be showing a loss. This is mostly due to increased expenditure on our investment property at 125 Dalling Road as we began the refurbishment project. The main works will commence in 2025 with the plan to rent the flats out again towards the end of 2025 to bring in a market rental income. In June we received the insurance settlement for the repairs that were carried out in 2023.

We started looking at a new model for renting the halls due to the fact the markets are changing, with 2024 seeing more cancellations of theatre company bookings than in previous years and regular classes experiencing falls in numbers. We decided that a long term licence to one user for the Upper Hall, West Hall and Lower Hall would be a better option. This would guarantee a fixed income and significantly reduce administration, marketing and maintenance of the spaces. With this new model, most of the classes currently held in the Lower Hall could move to the Old Vestry.

With this in mind, plans to move the lower hall kitchen to the Old Vestry and reconfigure and decorate that space have been drawn up with works to start in January 2025.

A new commission by John Afflick commenced in December 2024. This will be paid for by the Howard Bennett estate and will be completed in December 2025.

After many years of underspend on the Vicarage, we started much needed maintenance works to correct this, to look after the property. The works, some of which were funded by the Diocese, will continue in 2025.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

Reserves policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover running costs. As at 31 December 2024 the general fund is reporting a cumulative surplus of £472,642 (2023 - £210,512). With general fund expenditure amounting to £212,543 for the year, the balance held on the general fund at the balance sheet date would be more than cover general fund expenditure. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

THE HOLY INNOCENTS AND ST JOHN

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

PCC members for the year ended 31 December 2024

Rev David Matthews
Jane Jales - Licensed Lay Minister
Anthony Biggs - Churchwarden
Claudette Gray - Churchwarden
Caroline Gordon - Treasurer
Garrett Chin - Secretary - Resigned 28.10.24
Robyn Gray - Resigned 28.10.24
Janis Cammell OBE
Ria Harrison
Charles Harry
Victor Matthews - Resigned April 2024
Oliver Pearcey

The PCC members' report was approved by the Board of PCC Members.



.....
Rev David Matthews

Date: 23 / March / 2025

THE HOLY INNOCENTS AND ST JOHN

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF THE HOLY INNOCENTS AND ST JOHN

I report to the PCC members on my examination of the financial statements of The Holy Innocents and St John (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the PCC members of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Katherine Dee FCA
Begbies

9 Bonhill Street
London
EC2A 4DJ

Dated: 7/5/25

THE HOLY INNOCENTS AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	359,134	750	359,884	99,306	7,750	107,056
Charitable activities	4	90,022	-	90,022	107,416	-	107,416
Other trading activities	5	1,859	-	1,859	1,440	-	1,440
Investments	6	5,217	-	5,217	10,941	-	10,941
Other income	7	15,180	-	15,180	26,327	-	26,327
Total income		471,412	750	472,162	245,430	7,750	253,180
Expenditure on:							
Investment property	8	32,096	-	32,096	1,190	-	1,190
Charitable activities	9	182,698	7,750	190,448	191,991	2,750	194,741
Total expenditure		214,794	7,750	222,544	193,181	2,750	195,931
Net gains/(losses) on investments	14	(1,594)	158	(1,436)	28	590	618
Net income/(expenditure) and movement in funds		255,024	(6,842)	248,182	52,277	5,590	57,867
Reconciliation of funds:							
Fund balances at 1 January 2024		1,283,589	91,511	1,375,100	1,231,312	85,921	1,317,233
Fund balances at 31 December 2024		1,538,613	84,669	1,623,282	1,283,589	91,511	1,375,100

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

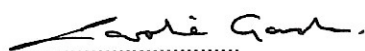
THE HOLY INNOCENTS AND ST JOHN

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		976		1,222
Investment property	17		1,000,000		1,000,000
Investments	18		64,865		66,301
			<u>1,065,841</u>		<u>1,067,523</u>
Current assets					
Debtors	19	327,227		80,572	
Cash at bank and in hand		255,369		287,123	
		<u>582,596</u>		<u>367,695</u>	
Creditors: amounts falling due within one year	20	(25,155)		(60,118)	
Net current assets			<u>557,441</u>		<u>307,577</u>
Total assets less current liabilities			<u>1,623,282</u>		<u>1,375,100</u>
The funds of the charity					
Restricted income funds	24		84,669		91,511
Unrestricted funds	25		1,538,613		1,283,589
			<u>1,623,282</u>		<u>1,375,100</u>

The financial statements were approved by the PCC members on 23/03/2025


 Caroline Gordon

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Holy Innocents and St John is a charity registered with the Charity Commission and a part of the Church of England established by the Parochial Church Council's (Powers) Measure 1956 as amended by the Church Representation Rules.

1.1 Accounting convention

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

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised when the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities comprises costs incurred in the church's operations, including support costs and governance costs apportioned to charitable activities.

Grants payable are charged in the year when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	20% reducing balance
Computers	20% reducing balance

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

Consecrated and beneficed property is excluded from the financial statements in accordance with the Ecclesiastical Jurisdiction Measures and the Charities Act 2011. No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property and no reliable cost information is available. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed. Expenditure on moveable furniture and equipment is capitalised.

The PCC is responsible for managing the insurance of the Church Building and contents. At the balance sheet date the insured value with Ecclesiastical was £24,600,000 which should be reviewed regularly by the PCC.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Comparatives

Comparatives have been reanalysed where necessary. No change has been made to the net assets of the PCC.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	359,134	750	359,884	99,306	7,750	107,056
Donations and gifts						
Donations	47,822	-	47,822	64,112	7,750	71,862
Grants	(72)	-	(72)	3,566	-	3,566
HMRC Gift Aid	11,384	-	11,384	13,327	-	13,327
Bequests	300,000	750	300,750	18,300	-	18,300
	359,134	750	359,884	99,305	7,750	107,055

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sundry income	2,517	1,898
Rental of church hall	77,305	71,985
Rental income from school	10,000	33,333
Ground rent	200	200
	90,022	107,416

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	1,859	1,440

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income from investment property	-	6,992
Interest and dividends receivable	5,217	3,949
	5,217	10,941

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income - insurance claims	15,180	26,327

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Costs of investment property repairs and maintenance	32,096	1,190

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	Church activities 2024 £	Church activities 2023 £
Direct costs		
Depreciation and impairment	244	305
Diocesan quota	47,150	45,998
Services	25,801	20,876
General Repairs and maintenance	50,167	37,784
Insurance	11,018	8,526
Heat, light and other services	15,186	16,650
	<u>149,566</u>	<u>130,139</u>
Grant funding of activities (see note 10)	5,016	23,210
Share of support and governance costs (see note 11)		
Support	33,226	39,592
Governance	2,640	1,800
	<u>190,448</u>	<u>194,741</u>
Analysis by fund		
Unrestricted funds	182,698	191,991
Restricted funds - general	7,750	2,750
	<u>190,448</u>	<u>194,741</u>

10 Grants payable

	Grants and gifts 2024 £	Grants and gifts 2023 £
Grants to institutions:		
Bassuah Legacy Foundation	900	-
UNICEF	1,300	1,000
Upper Room St Saviours	608	595
West London Action for Children	1,300	-
Other small donations	908	715
Jennie Thomas Bequest Tfr to J C Clarkes Charities	-	18,300
Gifts to individuals	-	2,600
	<u>5,016</u>	<u>23,210</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Support costs allocated to activities

	2024 £	2023 £
Staff costs	3,266	2,665
Office expenses	3,074	3,127
Telephone	1,490	1,277
Administrator fees	8,000	22,660
Professional fees and subscriptions	1,137	898
Cleaning and gardening	10,457	8,715
Bank charges	181	250
Agency staff	5,621	-
Governance	2,640	1,800
	<u>35,866</u>	<u>41,392</u>
Analysed between:		
Church activities	<u>35,866</u>	<u>41,392</u>

12 PCC Members

None of the PCC members (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two trustees received travel expenses totalling £75.

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	3,235	2,665
Pension costs	31	-
	<u>3,266</u>	<u>2,665</u>

One member of staff worked for five months during the year (2023: four months)

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

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	(1,594)	158	(1,436)	28	590	618

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2024	26,846	1,537	28,383
At 31 December 2024	26,846	1,537	28,383
Depreciation and impairment			
At 1 January 2024	25,890	1,273	27,163
Depreciation charged in the year	191	53	244
At 31 December 2024	26,081	1,326	27,407
Carrying amount			
At 31 December 2024	765	211	976
At 31 December 2023	957	265	1,222

17 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	1,000,000

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Investment property

(Continued)

Investment property comprises the freehold land and buildings located at 125 Dalling Road, London W6 which were acquired more than 80 years ago. The historical cost of the property can be reasonably estimated at £5,000, resulting in a revaluation reserve of £695,000 being established in the 2011 financial statements.

The market value of the investment property has been arrived at on the basis of an estimation carried out by a local surveyor and estate agent. The valuation undertaken on 12 February 2015 resulted in an increase in the valuation of £300,000. The most recent valuation, undertaken on 5 March 2019 resulted in no change to the property's value. On this basis, no depreciation is deemed appropriate.

The trustees do not consider the market value of the property at at 31 December 2024 to be materially different from the most recent valuation undertaken, and the carrying value in the financial statements at the balance sheet date remains £1,000,000.

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	66,301
Valuation changes	(1,436)
At 31 December 2024	64,865
Carrying amount	
At 31 December 2024	64,865
At 31 December 2023	66,301

All the fixed asset investments are held in the UK aside from Jackson inc shares which are US based.

Listed investments comprise the following:

353.07 Louisa Bardin Walker for Choir Fund (2023 - the same);

1,174 Prudential plc shares (2023 - the same);

29 Jackson inc shares (2023 - the same);

1,174 M&G plc shares (2023 - the same);

1,109.093 units of M&G Charifund (2023 - the same); and

1,277.07 CBF Church of England Investment Fund income shares (2023 - the same), which will be held for at least the next 12 months.

With the exception of the Choir fund, where the assets are held within a restricted fund, all investments as at 31 December 2024 are held within general funds. Originally the Prudential shares were a bequest to the church to help fund the redecoration of the chancel. The paintings for the chancel were acquired in 2018, but paid for out of general funds already held in the PCC bank account rather than liquidate the investments.

Therefore to reflect this exchange of cash for investments between funds the investments held in the Redecoration of the Chancel Fund were transferred to the general fund at 1 January 2019 at the value of £16,459 (being the market value as at 31 December 2018).

The total is historic cost of the investments is estimated to be £52,728.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,177	34,142
Other debtors	320,969	44,534
Prepayments and accrued income	2,081	1,896
	<u>327,227</u>	<u>80,572</u>

Other debtors contains a £300,000 legacy to which the PCC became entitled before the balance sheet date and was received on 31st January 2025.

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	22	6,750	34,331
Trade creditors		8,835	4,548
Other creditors		1,800	7,285
Accruals		7,770	13,954
		<u>25,155</u>	<u>60,118</u>

21 Capital commitments

At the balance sheet date the PCC had agreed to the following capital payments -

- 1) Refurbishment of the Old Vestry to take place at the start of 2025 at a quoted cost of £29,108.
- 2) Commission of artwork for the chancel - total cost £25,000. First instalment of £7,000 was already paid during the year under review.

22 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>6,750</u>	<u>34,331</u>
Movements in the year:		
Deferred income at 1 January 2024	34,331	12,764
Released from previous periods	(34,331)	(12,764)
Resources deferred in the year	<u>6,750</u>	<u>34,331</u>
Deferred income at 31 December 2024	<u>6,750</u>	<u>34,331</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Deferred income

(Continued)

Deferred income represents church rental bookings for the following year.

23 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	31	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Church Fabric Fund	57,510	-	-	-	57,510
Louisa Bardin Walker for Chior Fund	7,006	-	-	158	7,164
H Bennett Fund	21,995	-	(7,000)	-	14,995
Nina Drucker Trust	5,000	-	-	-	5,000
Legacy from Marion Iles-Hunt	-	750	(750)	-	-
	<u>91,511</u>	<u>750</u>	<u>(7,750)</u>	<u>158</u>	<u>84,669</u>

Previous Year	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Church Fabric Fund	57,510	2,750	(2,750)	-	57,510
Louisa Bardin Walker for Choir Fund	6,416	-	-	590	7,006
H Bennett Fund	21,995	-	-	-	21,995
Nina Drucker Trust	-	5,000	-	-	5,000
	<u>85,921</u>	<u>7,750</u>	<u>2,750</u>	<u>590</u>	<u>91,511</u>

Church Fabric Fund	Care of the church building
Louisa Bardin Walker for Choir Fund	Music Ministry of the church for divine worship
H Bennett Estate	Redecoration of Chancel
Nina Drucker Trust	For Keyboard Instruments/Vicarage
Legacy from Marion Iles-Hunt	A contribution towards the Tenebrae Hearse

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Irene Hayes Bequest	8,752	-	(2,250)	-	-	6,502
Friends Committee	2,912	-	-	-	-	2,912
St John's Church Hall	44,783	-	-	-	1,076	45,859
Revaluation Reserve Dalling Road	995,000	-	-	-	-	995,000
Historical Cost Dalling Road	5,000	-	-	-	-	5,000
Fire Alarm	815	-	-	-	-	815
H Bennett Fund	15,815	-	-	-	-	15,815
General Funds	210,512	471,412	(212,544)	-	(2,670)	466,710
	<u>1,283,589</u>	<u>471,412</u>	<u>(214,794)</u>	<u>-</u>	<u>(1,594)</u>	<u>1,538,613</u>

Previous Period:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Irene Hayes Bequest	8,752	-	-	-	-	8,752
Friends Committee	2,912	-	-	-	-	2,912
St John's Church Hall	42,664	-	-	-	2,119	44,783
Revaluation Reserve Dalling Road	995,000	-	-	-	-	995,000
Historical Cost Dalling Road	5,000	-	-	-	-	5,000
Fire Alarm	815	-	-	-	-	815
H Bennett Fund	-	-	(8,374)	24,189	-	15,815
General Funds	176,169	245,430	(184,807)	(24,189)	(2,091)	210,512
	<u>1,231,312</u>	<u>245,430</u>	<u>193,181</u>	<u>-</u>	<u>28</u>	<u>1,283,589</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

(Continued)

Irene Hayes Bequest	For special projects for the church
Friends Committee	Altar Guild
St John's Church Hall	Furthering the religious and other charitable work of the Church of England in the parish
Revaluation Reserve Dalling Road	The increase in the value of the investment property at Dalling Road which is only expendable on sale
Historical Cost Dalling Road	The original cost of the investment property at Dalling Road which is only expendable on sale
Dalling Road Fire Alarm	Money allocated to the installation of a fire alarm
H Bennett Fund	Money allocated to church redecoration and conservation work.

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	976	-	976
Investment properties	1,000,000	-	1,000,000
Investments	57,700	7,165	64,865
Current assets/(liabilities)	479,937	77,504	557,441
	<u>1,538,613</u>	<u>84,669</u>	<u>1,623,282</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,222	-	1,222
Investment properties	1,000,000	-	1,000,000
Investments	59,295	7,006	66,301
Current assets/(liabilities)	223,072	84,505	307,577
	<u>1,283,589</u>	<u>91,511</u>	<u>1,375,100</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related party transactions

The incumbent and the churchwardens are trustees of The Julia Christina Clarke Endowment Fund and The Julia Christina Clarke Home Fund, both of which are registered charities. The main object of these charities is to provide for the less advantaged of the parish. At 31 December 2023 the charities held net assets of £55,553 (2023 - £55,054).

Fees were paid to Anthony Biggs, Churchwarden, for Parish Administration - total £8,000 (2023 £6,000).

During the year total donations of £3,938 (2023 - £4,527) were received from members of the PCC.

A special collection was undertaken for the 20th Anniversary of Father David Matthews in 2023 and £2,600 was raised and given in 2024.

Accounts

THE HOLY INNOCENTS AND ST JOHN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE HOLY INNOCENTS AND ST JOHN

LEGAL AND ADMINISTRATIVE INFORMATION

Members

Rev David Matthews
Jane Jales
Anthony Biggs
Claudette Gray
Caroline Gordon
Garrett Chin (Appointed 2 July 2023)
Janis Cammell OBE
Oliver Pearcey
Robyn Gray
Charles Harry (Appointed 2 July 2023)
Ria Harrison (Appointed 2 July 2023)
Victor Matthews (Appointed 2 July 2023)

Charity number

1132166

Principal address

Paddenswick Road
London
United Kingdom
W6 0UB

Independent examiner

Reddy Siddiqui LLP
183-189 The Vale
Acton
London
United Kingdom
W3 7RW

THE HOLY INNOCENTS AND ST JOHN

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Balance sheet	6
Notes to the financial statements	7 - 19

THE HOLY INNOCENTS AND ST JOHN

MEMBERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

PCC members for the year ended 31 December 2023:

Rev David Matthews
Rev Paulette Mullings (Resigned 2023)
Jane Jales - Licensed Lay Minister
Anthony Biggs - Churchwarden
Claudette Gray - Churchwarden
Caroline Gordon - Treasurer
Garrett Chin - Secretary (Appointed 2 July 2023)
Jamie Carter (Resigned 2023)
Marcia Hill (Resigned 2023)
Janis Cammell OBE
Oliver Pearcey
Robyn Gray
Charles Harry (Appointed 2 July 2023)
Ria Harrison (Appointed 2 July 2023)
Victor Matthews (Appointed 2 July 2023)

Trustees' report

David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds the freehold. The Rev Paulette Mullings stepped down as an ordained priest from the Parish and resigned from the PCC on 26 March 2023. Jane Jales continues as a Licensed Lay Minister and supports in the the delivery of services with Father David.

Anthony Biggs and Claudette Gray continue to be Churchwardens for the Parish. Caroline Gordon also continues as Treasurer. Jane Lawrence continues as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Louise Corser stepped down as Children's Champion in January 2024.

PCC meetings were held on the following dates: 14.02.23, 12.03.23, 26.03.23, 02.07.23, 28.09.23, 2.7.23, 28.9.23, 25.1.24.

The Electoral Roll

The number of people on the Electoral Roll as at 31 December 2022 was 327. As at 31 December 2023 there were 335 people on the Roll: 11 were added and 3 removed. The Electoral Roll remains an essential tool for all the Parish's mission related activities and stewardship. The General Data Protection Regulation 2018 has implications for the administration of the Electoral Roll and are taken into account on its use. The new Electoral Roll was last prepared in 2019 and so a new roll will not be prepared until 2025.

Fabric Report

2023 has seen the church continue to rebuild after the COVID pandemic.

Responsibility for the administration of Holy Innocents has been held by Hanno Dreyer, on a freelance basis up to the end of September 2023. Subsequently the office has been managed by churchwarden Anthony Biggs.

THE HOLY INNOCENTS AND ST JOHN

MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Regular bookings have remained constant. The West London Free School have used the West Hall Old Vestry on an exclusive basis and shared use of the Lower Hall (due to end on 31st March 2024). Alongside our regular hirers, The First Filipino Baptist Church have been a positive addition with regular Friday and Sunday bookings. The Upper Hall has been hired by Theatre Royal Bath and other regular users.

Alongside routine inspection and maintenance, additional work includes - a new hot water unit installed in the Upper Hall kitchen - The front entrance redecorated and painted - a new sound system installed in the church space - the heating fan replaced - the kerb stone and the staircase painted - the insurance claim for water damage to the South Transept settled (work due to be carried out Feb/March 2024).

The tenants departed 125 Dalling Road at the end of April, and work to repair subsidence damage on the two flats has been completed. New survey plans have been made, and a project manager has been instructed to create a plan for redevelopment. After many years of neglect, the Diocese has promised to make urgent repairs to the Vicarage which needs significant work to bring the property up to standard.

Public benefit

The Members have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The accounts for Year Ended 31 December 2023 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent and a Balance Sheet showing our financial position as at 31 December 2023 in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

The accounts reflect a busy year with a full music program generously funded by donations, the installation of a new sound system in the church funded in part by a generous donation and in part by the Harold Bennett bequest and the settlement of the insurance claim for works needed to the South Transept wall, following water damage from the leaking hopper. The works to the South Transept will be carried out and paid for at the start of 2024.

We received a bequest from the estate of Jennie Thomas which the PCC agreed will be used for our Children and Families ministry funded by the J C Clarkes Charities.

We had a marked increase in rental income, with the West London Free School renting the West Hall and Vestry from March 2023 until March 2024.

Having paid 100% or over of our Diocesan Quota for many years, the PCC are reviewing local ministry versus Diocesan ministry needs in terms of cashflow and capital works. As a result we reduced our Diocesan contribution in 2023.

After many years of underspend on the Vicarage, we are planning to correct this in 2024 to look after the property with much needed maintenance works, some of which will be funded by the Diocese.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

Reserves policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover running costs. As at 31 December 2023 the general fund is reporting a cumulative surplus of £210,510 (2022 - £176,169). With general fund expenditure amounting to £184,809 for the year, the balance held on the general fund at the balance sheet date would cover 14 months of general fund expenditure, which meets our reserves policy target. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

THE HOLY INNOCENTS AND ST JOHN

MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

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

Rev David Matthews

Rev Paulette Mullings (Resigned 26 March 2023)

Jane Jales

Anthony Biggs

Claudette Gray

Caroline Gordon

Garrett Chin (Appointed 2 July 2023)

Jamie Carter (Resigned 26 March 2023)

Marcia Hill (Resigned 26 March 2023)

Janis Cammell OBE

Oliver Pearcey

Robyn Gray

Charles Harry (Appointed 2 July 2023)

Ria Harrison (Appointed 2 July 2023)

Victor Matthews (Appointed 2 July 2023)

This report was approved by the PCC and signed on its behalf by:

Rev David Matthews

Incumbent

3 March 2024

THE HOLY INNOCENTS AND ST JOHN

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF THE HOLY INNOCENTS AND ST JOHN

I report to the Members on my examination of the financial statements of The Holy Innocents and St John (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Members of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Seema Siddiqui BSc FCA

Reddy Siddiqui LLP

183-189 The Vale
Acton
London
W3 7RW
United Kingdom

Dated: 3 March 2024

THE HOLY INNOCENTS AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
Income from:									
Donations and legacies	3	125,633	-	7,750	133,383	69,774	-	409	70,183
Charitable activities	4	107,416	-	-	107,416	85,326	-	-	85,326
Other trading activities	5	1,440	-	-	1,440	1,495	-	-	1,495
Investments	6	10,941	-	-	10,941	23,712	-	-	23,712
Total income		245,430	-	7,750	253,180	180,307	-	409	180,716
Charitable activities	7	184,809	8,374	2,750	195,933	177,708	-	2,456	180,164
Net gains/(losses) on investments	12	(2,091)	2,119	590	618	(6,042)	-	(934)	(6,976)
Net income/(expenditure)		58,530	(6,255)	5,590	57,865	(3,443)	-	(2,981)	(6,424)
Transfers between funds		(24,189)	24,189	-	-	-	-	-	-
Net movement in funds		34,341	17,934	5,590	57,865	(3,443)	-	(2,981)	(6,424)
Reconciliation of funds:									
Fund balances at 1 January 2023		176,169	1,055,143	85,921	1,317,233	179,612	1,055,143	88,902	1,323,657
Fund balances at 31 December 2023		210,510	1,073,077	91,511	1,375,098	176,169	1,055,143	85,921	1,317,233

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOLY INNOCENTS AND ST JOHN

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,222		1,527
Investment property	15		1,000,000		1,000,000
Investments	16		66,301		65,683
			<u>1,067,523</u>		<u>1,067,210</u>
Current assets					
Debtors	17	80,571		30,307	
Cash at bank and in hand		287,122		245,601	
		<u>367,693</u>		<u>275,908</u>	
Creditors: amounts falling due within one year	18	60,118		25,885	
		<u></u>		<u></u>	
Net current assets			307,575		250,023
Total assets less current liabilities			<u>1,375,098</u>		<u>1,317,233</u>
The funds of the charity					
Restricted income funds	19		91,511		85,921
Unrestricted funds - general			210,510		176,169
Unrestricted funds - Designated	20		1,073,077		1,055,143
			<u>1,375,098</u>		<u>1,317,233</u>

The financial statements were approved by the Members on 3 March 2024

Caroline Gordon
Treasurer

THE HOLY INNOCENTS AND ST JOHN

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

1 Accounting policies

Charity information

The Holy Innocents and St John is a Public Benefit Entity as defined by FRS102

.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	20% reducing balance basis
Computers	20% reducing balance basis

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

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

THE HOLY INNOCENTS AND ST JOHN

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

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

THE HOLY INNOCENTS AND ST JOHN

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	125,633	7,750	133,383	69,774	409	70,183
Donations and gifts						
Donations	64,112	7,750	71,862	54,292	-	54,292
Grants	3,566	-	3,566	3,739	409	4,148
HMRC Gift Aid	13,327	-	13,327	11,743	-	11,743
Insurance claim	26,328	-	26,328	-	-	-
Bequests	18,300	-	18,300	-	-	-
	125,633	7,750	133,383	69,774	409	70,183

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fees from weddings and funerals	-	2,042
Sundry income	1,898	392
Rental of church hall	71,985	67,354
Rental income from school	33,333	15,338
Ground rent	200	200
	107,416	85,326
Analysis by fund		
Unrestricted funds - general	107,416	85,326

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	1,440	1,495

THE HOLY INNOCENTS AND ST JOHN

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

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income from investment	6,992	20,976
Dividends and interest	3,949	2,736
	<u>10,941</u>	<u>23,712</u>

7 Expenditure on charitable activities

	Church activities 2023 £	Church activities 2022 £
Direct costs		
Depreciation and impairment	305	382
Diocesan quota	46,000	85,200
Services	20,877	17,009
General repairs and maintenance	38,974	16,350
Insurance	8,526	8,526
Heat, light and other services	16,650	14,601
	<u>131,332</u>	<u>142,068</u>
Grant funding of activities (see note 8)	23,210	2,033
Share of support and governance costs (see note 9)		
Support	39,591	33,243
Governance	1,800	2,820
	<u>195,933</u>	<u>180,164</u>
Analysis by fund		
Unrestricted funds - general	184,809	177,708
Unrestricted funds - Designated	8,374	-
Restricted funds	2,750	2,456
	<u>195,933</u>	<u>180,164</u>

THE HOLY INNOCENTS AND ST JOHN

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

8 Grants payable

	Church activities 2023 £	Church activities 2023 £
Grants to institutions:		
Grants paid	23,210	2,033

The Jennie Thomas legacy payment of £18,300 was paid to the J C Clarkes Charities.

9 Support costs allocated to activities

	Church activities 2023 £	Total 2022 £
Office expenses	3,127	1,683
Telephone	1,277	1,094
Administrator fees	22,660	20,920
Professional fees	898	1,235
Cleaning and gardening	8,715	8,063
Bank charges	249	248
Staff costs	2,665	-
Governance	1,800	2,820
	41,391	36,063

10 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	-

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

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Gains and losses on investments

	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Gains/(losses) arising on:								
Revaluation of investments	(2,091)	2,119	590	618	(6,042)	-	(934)	(6,976)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE HOLY INNOCENTS AND ST JOHN

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

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2023	26,846	1,537	28,383
At 31 December 2023	26,846	1,537	28,383
Depreciation and impairment			
At 1 January 2023	25,650	1,206	26,856
Depreciation charged in the year	239	66	305
At 31 December 2023	25,889	1,272	27,161
Carrying amount			
At 31 December 2023	957	265	1,222
At 31 December 2022	1,196	331	1,527

15 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	1,000,000

Investment property comprises the freehold land and buildings located at 125 Dalling Road, London W6 which were acquired more than 80 years ago. The historical cost of the property can be reasonably estimated at £5,000, resulting in a revaluation reserve of £695,000 being established in the 2011 financial statements.

The market value at the year end is based on the value estimated by a local surveyor and estate agent. The property is formally valued every few years. The valuation undertaken on 12 February 2015 resulted in an increase in the valuation of £300,000. The most recent valuation, undertaken on 5 March 2019, resulted in no change to the property's value. On this basis, no depreciation is deemed appropriate.

The trustees do not consider the market value of the property as at 31 December 2022 to be materially different from the most recent valuation undertaken, and the carrying value in the financial statements at the balance sheet date remains £1,000,000.

THE HOLY INNOCENTS AND ST JOHN

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

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	65,683
Valuation changes	618
At 31 December 2023	66,301
Carrying amount	
At 31 December 2023	66,301
At 31 December 2022	65,683

All the fixed asset investments are held in the UK.

Listed investments comprise the following:

353.07 Louisa Bardin Walker for Choir Fund (2022 - the same);

1,174 Prudential plc shares (2022 - the same);

29 Jackson inc shares (2022 - the same);

1,174 M&G plc shares (2022 - the same);

1,109.093 units of M&G Charifund (2022 - the same); and

1,277.07 CBF Church of England Investment Fund income shares (2022 - the same), which will be held for at least the next 12 months.

With the exception of the Choir fund, where the assets are held within a restricted fund, all investments as at 31 December 2023 are held within general funds. Originally the Prudential shares were a bequest to the church to help fund the redecoration of the chancel. The paintings for the chancel were acquired in 2018, but paid for out of general funds already held in the PCC bank account rather than liquidate the investments. Therefore to reflect this exchange of cash for investments between funds the investments held in the Redecoration of the Chancel Fund were transferred to the general fund at 1 January 2019 at the value of £16,459 (being the market value as at 31 December 2018).

The Louisa Bardin Walker for Choir Fund has historically in the accounts been named as the St John's Choir Fund. This has been changed in the 2023 accounts and ongoing.

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	34,141	7,364
Other debtors	44,534	19,818
Prepayments and accrued income	1,896	3,125
	80,571	30,307

THE HOLY INNOCENTS AND ST JOHN

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

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,548	2,438
Other creditors	41,616	16,264
Accruals and deferred income	13,954	7,183
	<u>60,118</u>	<u>25,885</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
Church Fabric Fund	57,510	2,750	(2,750)	-	57,510
Louisa Bardin Walker for Choir Fund	6,416	-	-	590	7,006
H Bennett Fund	21,995	-	-	-	21,995
Nina Drucker Trust	-	5,000	-	-	5,000
	<u>85,921</u>	<u>7,750</u>	<u>(2,750)</u>	<u>590</u>	<u>91,511</u>

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
Church Fabric Fund	59,557	409	(2,456)	-	57,510
Louisa Bardin Walker for Choir Fund	7,350	-	-	(934)	6,416
H Bennett Fund	21,995	-	-	-	21,995
	<u>88,902</u>	<u>409</u>	<u>(2,456)</u>	<u>(934)</u>	<u>85,921</u>

Nina Drucker Trust restricted fund is for keyboard instruments/vicarage.

THE HOLY INNOCENTS AND ST JOHN

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

20 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Irene Hayes Bequest	8,752	-	-	-	-	8,752
Friends Committee	2,912	-	-	-	-	2,912
St John's Church Hall Fund	42,664	-	-	-	2,119	44,783
Revaluation Reserve Dalling Road	995,000	-	-	-	-	995,000
Historical Cost Dalling Road	5,000	-	-	-	-	5,000
Fire Alarm	815	-	-	-	-	815
H Bennett Fund	-	-	(8,374)	24,189	-	15,815
	<u>1,055,143</u>	<u>-</u>	<u>(8,374)</u>	<u>24,189</u>	<u>2,119</u>	<u>1,073,077</u>

The residual distribution from the Harold Bennett estate has been moved to Designated Funds for church redecoration and conservation work.

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
St John's Church Hall Fund	47,126	-	-	-	(4,462)	42,664
Revaluation Reserve - Dalling Road	995,000	-	-	-	-	995,000
Historical cost - Dalling Road	5,000	-	-	-	-	5,000
Irene Hayes Bequest	8,752	-	-	-	-	8,752
Fire Alarm	815	-	-	-	-	815
Friends Committee	-	2,912	-	-	-	2,912
	<u>1,056,693</u>	<u>2,912</u>	<u>-</u>	<u>-</u>	<u>(4,462)</u>	<u>1,055,143</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	176,169	245,430	(184,809)	(24,189)	(2,091)	210,510
	<u>176,169</u>	<u>245,430</u>	<u>(184,809)</u>	<u>(24,189)</u>	<u>(2,091)</u>	<u>210,510</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Loss on Revaluation of Investment	-	-	-	-	(6,042)	(6,042)
Expenses	-	-	(177,708)	-	-	(177,708)
Donations & Legacies	-	180,307	-	-	-	180,307
UF B/F	178,062	-	-	-	-	178,062
General funds	1,550	-	-	-	-	1,550
	<u>179,612</u>	<u>180,307</u>	<u>(177,708)</u>	<u>-</u>	<u>(6,042)</u>	<u>176,169</u>

22 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds [description] 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	407	815	-	1,222
Investment properties	-	1,000,000	-	1,000,000
Investments	2,848	56,447	7,006	66,301
Current assets/(liabilities)	207,255	15,815	84,505	307,575
	<u>210,510</u>	<u>1,073,077</u>	<u>91,511</u>	<u>1,375,098</u>

THE HOLY INNOCENTS AND ST JOHN

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

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2022 £	Unrestricted funds [description] 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	712	815	-	1,527
Investment properties	-	1,000,000	-	1,000,000
Investments	-	59,266	6,417	65,683
Current assets/(liabilities)	175,457	(4,938)	79,504	250,023
	<u>176,169</u>	<u>1,055,143</u>	<u>85,921</u>	<u>1,317,233</u>

23 Related party transactions

The incumbent and the churchwardens are trustees of The Julia Christina Clarke Endowment Fund and The Julia Christina Clarke Home Fund, both of which are registered charities. The main object of these charities is to provide for the less advantaged of the parish. At 31 December 2023 the charities held net assets of £55,054 (2022 - £36,451).

Rent was received from Oliver Pearcey, a member of the PCC- total for 2023 was £3,496 (2022 was £10,488). Fees were paid to Anthony Biggs, Churchwarden, for Parish Administration - total £6,000.

During the year total donations of £4,527 (2022 - £5,127) were received from members of the PCC.

Accounts

THE HOLY INNOCENTS AND ST JOHN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HOLY INNOCENTS AND ST JOHN

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Charity registered number	1132166
Principal office	Paddenswick Road London W6 0UB
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	HSBC 60 Albert Road Middlesbrough TS1 1RS CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2022

PCC members for the year ended 31 December 2022:

Rev David Matthews

Rev Paulette Mullings

Jane Jales

Robyn Gray – resigned as Churchwarden 03.04.22; reappointed as PCC member 03.04.22

Joe Gordon – Churchwarden *Resigned 03.04.22*

Anthony Biggs – Churchwarden *Appointed Churchwarden 03.04.22*

Paul Carvajal – Churchwarden *Appointed Churchwarden 03.04.22; resigned 01.09.22*

Oliver Pearcey

Caroline Gordon – Treasurer

Janis Cammell OBE

Sam Davies *Resigned 08.02.22*

Marcia Hill

Jamie Carter - Secretary

James Copeman *Resigned 09.06.22*

Claudette Gray - Acting Churchwarden (appointed 09.10.22)

Trustees' report

David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds the freehold. The Rev Paulette Mullings continues with the Parish as an ordained priest, and shares the responsibility for conducting services with Father David. Jane Jales continued as a licensed Lay minister, having been first appointed on 15.6.17.

On 08.02.22 Sam Davies resigned from the PCC. At the Annual Parochial meeting on 3 April 2022 Robyn Gray and Joe Gordon both resigned as Churchwardens. Robyn Gray was reappointed as a member of the PCC at the same meeting. Anthony Biggs was appointed as a Churchwarden at the same meeting. Paul Carvajal was appointed to the PCC and as a Churchwarden at the same meeting. On 09.06.22 James Copeman resigned from the PCC. On 01.09.22 Paul Carvajal stood down as Churchwarden and resigned from the PCC. At the PCC meeting on 09.10.22 Claudette Gray was appointed as acting Churchwarden for the remainder of the year.

Jane Lawrence continued as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Louise Corser was appointed as Children's Champion following Ella Burns' return to the USA. As at 31.12.22 the PCC membership comprised: Rev David Matthews, Rev Paulette Mullings, Jane Jales, Robyn Gray, Anthony Biggs, Oliver Pearcey, Caroline Gordon, Janis Cammell OBE, Marcia Hill, Jamie Carter and Claudette Gray.

PCC meetings were held on the following dates: 11.01.22; 13.03.22; 03.04.22; 19.06.22; 24.07.22; 21.08.22; 09.10.22; 04.12.22.

The Electoral Roll

The number of people on the Electoral Roll as at 31 December 2021 was 315. As at 31 December 2022 there were 327 people on the Roll: 12 were added and none removed. The Electoral Roll remains an essential tool for all the Parish's mission related activities and stewardship. The General Data Protection Regulation 2018 has implications for the administration of the Electoral Roll and are taken into account on its use. The new Electoral Roll was last prepared in 2019 and so a new roll will not be prepared until 2025.

Fabric Report

2022 has seen the church begin to find its feet again after the Covid pandemic years 2020-21. Since the lifting of the first lockdown in July 2020, Holy Innocents has remained open with regular in-person services and activities, but 2022 began with continued restrictions in place: no communion to be received by the congregation, no choir or singing, no junior church and no tea/coffee gathering. UK Restrictions were fully lifted by March 2022, although mask-wearing remained in place in church until Easter to protect vulnerable members of the congregation.

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2022

Responsibility for the administration of Holy Innocents has been held by Hanno Dreyer, on a freelance basis up to September 2022. It was agreed by the PCC that Hanno will continue in this role for a further year, with a review in May 2023.

The bookings for the Upper Hall have slowly improved with the return of regular hirers such as Theatre Royal Bath and Neville Holt Opera, and new hirer Turtle Key Arts. Alongside our regular bookings in the Lower Hall, we have added First Filipino Baptist Church of London and SLAA. The West Hall and the Old Vestry, which were booked from January-July by Dalling Montessori, were empty for the rest of the year when the nursery left. There was interest from West London Free School to book The Lower Hall, West Hall, and Old Vestry for its junior school for 2023 @ £40,000 per annum (now confirmed start date 1st March 2023).

Routine and scheduled maintenance has been carried out along with some unscheduled repairs and minor works. These include the refurbishment of the accessible toilet. Other work included the installation of a new air-purifier (proven to hinder the spread of Covid19 and H1N1 Virus) in the Lower Hall, new LED light bulbs in the Upper Hall, and a new WIFI router with significantly increased broadband speed. The new kitchen in the Lower Hall has been greatly appreciated, and improvements to the Upper Hall kitchen, including a new hot water unit, are planned.

The subsidence claim for 125 Dalling Road was advanced with GHG Solutions acting on behalf of the insurance company, and a start date of 1st May to begin works was agreed with contractors Underpin and Makegood Ltd. On 5th December the tenants of the two flats were given notice to vacate the property by 30th April 2023. Once works have been completed, the intention is to refurbish the properties and rent at market rate. There has been ongoing concern about the state of the Vicarage, which needs significant work to bring the property up to standard including a new boiler and double glazing, and the property department of the Diocese is aware of this.

To save costs, there has been no garden contractor, and gardening has been undertaken on an ad hoc basis by members of the congregation. The trees to the north side will require some pruning in 2023 to prevent shedding of leaves into the church gutters.

Routine scheduled maintenance and inspections.

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
2/2/22	Young & Young	Alarm Service
2/2/22	W. Larkin Ltd.	Lightening Conductor Test (every 2 years)
26/5/22	Markson Pianos	Tune & adjust UH piano
9/6/22	Markson Pianos	Tune & adjust LH piano
21/7/22	Office Works	PAT Testing
25/7/22	Jacques Samuel	Tune & adjust grand piano
11/10/22	Independent Heating	Heating Service
8/11/22	Wintle Organs	Organ tuning & adjusting
10/11/22	Chubb	Fire extinguisher service
4 Quarterly visits	LBHF Council	Pest control

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2022

Unscheduled repairs

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
27/1/22	City Boiler Repairs	New water pump fitted for Upper Hall boiler (wet heating system aka radiators).
14-19/2/22	Hired fan from HSS.	Dried out water-stained wall in church with industrial fan heaters.
21-24/2/22	Potok Builders Ltd.	Refurbishment of disabled toilet.
15/3/22	Titian Studios	Pascal candle holder repaired. This was claimed under insurance.
2/7/22	Adrian Dreyer	Broken fence post at North side garden entrance replaced with new one.
22/8/22	Green Electrical	Remedial electrical work carried out in West Hall.

Financial Review

The accounts for the year ended 31 December 2022 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent, and a Balance Sheet showing our financial position as at 31 December 2022, in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

Our income has increased in comparison to last year, which is as expected with COVID-19 restrictions lifted. However rentals are not yet up to pre-pandemic levels. Upper Hall rentals were 15% less than in 2019.

The rising energy prices are reflected in our gas charges which rose to £12,435 (2021 -£7,943) and will continue to rise in 2023 as our current contracts expire and we are put on to the new higher charges.

After the limited ability to have choral performances during the pandemic, it was wonderful to have a full music program in 2022, funded by generous donations.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

Reserves Policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover running costs. As at 31 December 2022 the general fund is reporting a cumulative surplus of £176,169 (2021 - £178,062). With general fund expenditure amounting to £177,708 for the year, the balance held on the general fund at the balance sheet date would cover 11 months of general fund expenditure, which meets our reserves policy target. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2022

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

This report was approved by the PCC, and signed on its behalf by:

.....
Rev David Matthews, Incumbent

Dated: 12 March 2023

THE HOLY INNOCENTS AND ST JOHN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Holy Innocents and St John ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

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

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.

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:

Richard Hill

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Dated: 5 April 2023

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THE HOLY INNOCENTS AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	409	69,774	70,183	76,884
Charitable activities	3	-	85,326	85,326	74,124
Other trading activities	4	-	1,495	1,495	2,026
Investments	5	-	23,712	23,712	23,131
Total income		409	180,307	180,716	176,165
Expenditure on:					
Charitable activities	6	2,456	177,708	180,164	134,639
Total expenditure		2,456	177,708	180,164	134,639
Net (expenditure)/income before net (losses)/gains on investments		(2,047)	2,599	552	41,526
Net (losses)/gains on investments		(934)	(6,042)	(6,976)	6,775
Net movement in funds		(2,981)	(3,443)	(6,424)	48,301
Reconciliation of funds:					
Total funds brought forward		88,902	1,234,755	1,323,657	1,275,356
Net movement in funds		(2,981)	(3,443)	(6,424)	48,301
Total funds carried forward		85,921	1,231,312	1,317,233	1,323,657

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

The notes on pages 4 to 17 form part of these financial statements.

THE HOLY INNOCENTS AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,527	1,909
Investments	11	65,683	72,659
Investment property	10	1,000,000	1,000,000
		<u>1,067,210</u>	<u>1,074,568</u>
Current assets			
Debtors	12	30,307	21,724
Cash at bank and in hand		245,601	246,551
		<u>275,908</u>	<u>268,275</u>
Creditors: amounts falling due within one year	13	(25,885)	(19,186)
Net current assets		<u>250,023</u>	<u>249,089</u>
Total assets less current liabilities		<u>1,317,233</u>	<u>1,323,657</u>
Net assets excluding pension asset		<u>1,317,233</u>	<u>1,323,657</u>
Total net assets		<u><u>1,317,233</u></u>	<u><u>1,323,657</u></u>
Charity funds			
Restricted funds	14	85,921	88,902
Unrestricted funds	14	1,231,312	1,234,755
Total funds		<u><u>1,317,233</u></u>	<u><u>1,323,657</u></u>

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

Caroline Gordon
Honorary Treasurer
Date: 12 March 2023

The notes on pages 4 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019, the "Financial Reporting Standard applicable in the United Kingdom 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Holy Innocents and St John constitutes a public benefit entity as defined by FRS 102.

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.

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is also recognised when received. Income tax recoverable on Gift Aid donations is recognised when the underlying income is recognised.

Rental income from the formal letting of church premises is recognised in the statement of financial activities in the accounting period to which the rental pertains. Rental invoices are issued in advance of the rental period and, consequently, rentals invoiced on or before the balance sheet date in respect of future periods are carried within deferred income.

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.

Expenditure on charitable activities comprises costs incurred in the church's operations, including support costs and governance costs apportioned to charitable activities..

Grants payable are charged in the year when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by section 10(2)(c) of the Charities Act 2011. No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance basis
Office equipment	- 20% reducing balance basis

1.6 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 fair 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 shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

1.7 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash only.

1.9 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 church 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value. 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.

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the PCC 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 Church 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.

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	54,292	54,292
Grants	409	3,739	4,148
Income tax recoverable on Gift Aid	-	11,743	11,743
	<u>409</u>	<u>69,774</u>	<u>70,183</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	4,012	53,549	57,561
Grants	5,597	1,067	6,664
Income tax recoverable on Gift Aid	933	11,726	12,659
	<u>10,542</u>	<u>66,342</u>	<u>76,884</u>

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fees from weddings and funerals	2,042	2,042
Sundry income	392	392
Rental of church hall	67,354	67,354
Rental income from nursery	15,338	15,338
Ground rent	200	200
	<u>85,326</u>	<u>85,326</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fees from weddings and funerals	2,305	2,305
Sundry income	95	95
Rental of church hall	60,686	60,686
Rental income from nursery	10,838	10,838
Ground rent	200	200
	<u>74,124</u>	<u>74,124</u>

4. Income from other trading activities: Fundraising Income

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising events	<u>1,495</u>	<u>1,495</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising events	<u>2,026</u>	<u>2,026</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest	2,736	2,736
	<u>23,712</u>	<u>23,712</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest	2,155	2,155
	<u>23,131</u>	<u>23,131</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Church Activities	<u>2,456</u>	<u>177,708</u>	<u>180,164</u>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Church Activities	<u>5,569</u>	<u>129,070</u>	<u>134,639</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Church Activities	382	179,782	180,164
	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Church Activities	477	134,162	134,639

7. Analysis of expenditure by activities

	Church activities 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Church Activities	142,068	2,033	36,063	180,164
	Church activities 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Church Activities	105,820	2,509	26,310	134,639

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church activities 2022 £	Total funds 2022 £
Depreciation	382	382
Diocesan quota	85,200	85,200
Services	17,008	17,008
General repairs and maintenance	16,354	16,354
Insurance	8,526	8,526
Heat, light and other services	14,598	14,598
	<u>142,068</u>	<u>142,068</u>

	<i>Church activities 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	477	477
Diocesan quota	48,000	48,000
Services	10,637	10,637
General repairs and maintenance	28,263	28,263
Insurance	8,278	8,278
Heat, light and other services	10,165	10,165
	<u>105,820</u>	<u>105,820</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs for church activities 2022 £	Total funds 2022 £
Office expenses	1,683	1,683
Telephone	1,094	1,094
Administrator fees	20,920	20,920
Professional fees	1,235	1,235
Cleaning and gardening	8,063	8,063
Bank charges	248	248
Governance costs	2,820	2,820
	<u>36,063</u>	<u>36,063</u>

	Support costs for church activities 2021 £	Total funds 2021 £
Office Expenses	1,597	1,597
Telephone	948	948
Administrator fees	9,949	9,949
Professional fees	674	674
Cleaning and gardening	10,210	10,210
Bank charges	292	292
Governance costs	2,640	2,640
	<u>26,310</u>	<u>26,310</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants paid	2,033	2,033
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants paid	2,509	2,509

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	26,846	1,537	28,383
At 31 December 2022	26,846	1,537	28,383
Depreciation			
At 1 January 2022	25,351	1,123	26,474
Charge for the year	83	299	382
At 31 December 2022	25,434	1,422	26,856
Net book value			
At 31 December 2022	1,412	115	1,527
<i>At 31 December 2021</i>	<i>1,495</i>	<i>414</i>	<i>1,909</i>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	1,000,000
At 31 December 2022	<u>1,000,000</u>

Investment property comprises the freehold land and buildings located at 125 Dalling Road, London W6 which were acquired more than 80 years ago. The historical cost of the property can be reasonably estimated at £5,000, resulting in a revaluation reserve of £695,000 being established in the 2011 financial statements.

The market value at the year end is based on the value estimated by a local surveyor and estate agent. The property is formally valued every few years. The valuation undertaken on 12 February 2015 resulted in an increase in the valuation of £300,000. The most recent valuation, undertaken on 5 March 2019, resulted in no change to the property's value. On this basis, no depreciation is deemed appropriate.

The trustees do not consider the market value of the property as at 31 December 2022 to be materially different from the most recent valuation undertaken, and the carrying value in the financial statements at the balance sheet date remains £1,000,000.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	72,659
Revaluations	(6,976)
At 31 December 2022	<u>65,683</u>
Net book value	
At 31 December 2022	65,683
At 31 December 2021	<u>72,659</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed asset investments (continued)

All the fixed asset investments are held in the UK.

Listed investments comprise the following:

353.07 COIF Charities Investment Fund income units held within the St John's Choir restricted fund (2021 - the same);

1,174 Prudential plc shares (2021 - the same);

29 Jackson inc shares (2021 - the same);

1,174 M&G plc shares (2021 - the same);

1,109.093 units of M&G Charifund (2021 - the same); and

1,277.07 CBF Church of England Investment Fund income shares (2021 - the same), which will be held for at least the next 12 months.

With the exception of the Choir fund, where the assets are held within a restricted fund, all investments as at 31 December 2022 are held within general funds. Originally the Prudential shares were a bequest to the church to help fund the redecoration of the chancel. The paintings for the chancel were acquired in 2018, but paid for out of general funds already held in the PCC bank account rather than liquidate the investments. Therefore to reflect this exchange of cash for investments between funds the investments held in the Redecoration of the Chancel Fund were transferred to the general fund at 1 January 2019 at the value of £16,459 (being the market value as at 31 December 2018).

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	27,182	18,646
Prepayments and accrued income	3,125	3,078
	<u>30,307</u>	<u>21,724</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,438	1,915
Other creditors	5,248	3,248
Accruals and deferred income	18,199	14,023
	<u>25,885</u>	<u>19,186</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
St John's Church Hall Fund	47,126	-	-	(4,462)	42,664
Revaluation Reserve - Dalling Road	995,000	-	-	-	995,000
Historical cost - Dalling Road	5,000	-	-	-	5,000
Irene Hayes Bequest	8,752	-	-	-	8,752
Fire Alarm	815	-	-	-	815
Friends Committee	-	2,912	-	-	2,912
	<u>1,056,693</u>	<u>2,912</u>	<u>-</u>	<u>(4,462)</u>	<u>1,055,143</u>
General funds					
General Fund	<u>178,062</u>	<u>177,395</u>	<u>(177,708)</u>	<u>(1,580)</u>	<u>176,169</u>
Total Unrestricted funds	<u>1,234,755</u>	<u>180,307</u>	<u>(177,708)</u>	<u>(6,042)</u>	<u>1,231,312</u>
Restricted funds					
Church Fabric Fund	59,557	409	(2,456)	-	57,510
St John's Choir Fund	7,350	-	-	(934)	6,416
H Bennett Fund	21,995	-	-	-	21,995
	<u>88,902</u>	<u>409</u>	<u>(2,456)</u>	<u>(934)</u>	<u>85,921</u>
Total of funds	<u>1,323,657</u>	<u>180,716</u>	<u>(180,164)</u>	<u>(6,976)</u>	<u>1,317,233</u>

The Friends Committee was a social committee that used to raise funds with which to buy sacred items for the church. As the committee no longer meets the balance in their accounts has been transferred to the PCC and we will continue to use these funds to buy sacred items for the church.

The H Bennett restricted fund has been apportioned by the executor of the estate for the redecoration of the Chancel in memory of Howard Bennett.

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	1,056,693	2,912	-	(4,462)	1,055,143
General funds	178,062	177,395	(177,708)	(1,580)	176,169
Restricted funds	88,902	409	(2,456)	(934)	85,921
	<u>1,323,657</u>	<u>180,716</u>	<u>(180,164)</u>	<u>(6,976)</u>	<u>1,317,233</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,527	1,527
Fixed asset investments	6,417	59,266	65,683
Investment property	-	1,000,000	1,000,000
Current assets	79,504	196,404	275,908
Creditors due within one year	-	(25,885)	(25,885)
Total	<u>85,921</u>	<u>1,231,312</u>	<u>1,317,233</u>

17. Related party transactions

The incumbent and the churchwardens are trustees of The Julia Christina Clarke Endowment Fund and The Julia Christina Clarke Home Fund, both of which are registered charities. The main object of these charities is to provide for the less advantaged of the parish. At 31 December 2022 the charities held net assets of £36,451 (2021 - £36,422).

During the year total donations of £5,127 (2021 - £5,708) were received from members of the PCC.

During the year, rent totalling £10,488 (2021 - £10,488) was received from Oliver Pearcey, a member of the PCC.

Accounts

THE HOLY INNOCENTS AND ST JOHN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HOLY INNOCENTS AND ST JOHN

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Charity registered number	1132166
Principal office	Paddenswick Road London W6 0UB
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Allied Irish Bank Berkeley Square London W1J 6AA CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2021

PCC members who served during the year:

Rev David Matthews
Rev Paulette Mullings
Jane Jales
Robyn Gray – Churchwarden *Appointed 21.03.21*
Joe Gordon – Churchwarden *Appointed 21.03.21*
Deborah Wadham *resigned 31.08.21*
Oliver Pearcey
Sandra Murray *resigned 3.7.21*
Caroline Gordon – Treasurer
Janis Cammell OBE
Stephen Farrant *resigned 21.03.21*
Sam Davies
Marcia Hill
Peter Smith *resigned 1.2.21*
Rhys Jones *resigned 1.2.21*
Jamie Carter - Secretary
James Copeman *Appointed 21.03.21*
Claudette Gray *Appointed 21.03.21*
Antony Biggs *Appointed 21.03.21*

Trustees' report

The Parochial Church Council Father David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds tenure. The Rev Paulette Mullings continues with the Parish as an ordained priest, and shares the responsibility for conducting services with Father David. Jane Jales continued as a licensed Lay minister, having been first appointed on 15.6.17.

On 1.2.21 Peter Smith and Rhys Jones resigned from the PCC. At the Annual Parochial meeting on 21 March 2021 James Copeman, Claudette Gray and Antony Biggs were all appointed to the PCC; on the same date, Stephen Farrant stood down from the PCC. At the same meeting, Robyn Gray and Joe Gordon were appointed as Churchwardens, with Caroline Gordon reappointed as Treasurer and Jamie Carter appointed as Secretary. Deborah Wadham stood down as Churchwarden at this same meeting; they two Churchwarden were subsequently elected unopposed. On 3.7.21 Sandra Murray resigned from the PCC. On 31.8.21 Deborah Wadham resigned from the PCC.

Jane Lawrence continued as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Ella Burns continued as Children's Champion. As at 31.12.21 the PCC membership comprised: Rev David Matthews, Rev Paulette Mullings, Jane Jales, Robyn Gray, Joe Gordon, Oliver Pearcey, Caroline Gordon, Janis Cammell OBE, Sam Davies, Marcia Hill, Jamie Carter, James Copeman, Claudette Gray and Antony Biggs.

PCC meetings were held on the following dates: 7.3.21; 21.3.21; 16.5.21; 4.7.21; 14.9.21; 30.11.21. All meetings were quorate.

The Electoral Roll

The new Electoral Roll was prepared in 2019. A new roll will not be prepared until 2025. The number of people on the Electoral Roll as at 31 December 2020 was. 315. As at 31 December 2021 there were 315 people on the Roll: 5 were added, 6 were removed. The Electoral Roll remains an important tool for all the Parish's mission related activities and stewardship. The General Data Protection Regulation 2018 has implications for the administration of the electoral roll.

Fabric Report

The duration of 2021 has been a rollercoaster of a year, for both the church and the congregation. However, since July 4 2020, Holy Innocents has kept the doors open and continued service, with restrictions (no communion to be received by the congregation, no choir or singing, no junior church and no tea/coffee gathering). With 2-metre distancing rule, the congregation take the opportunity to

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2021

gather outside and converse this way, instead of the usual tea and coffee. Even though there have been limited interaction; with the love and warmth of HIC, this has brought new local residents to the church who have now become regular members.

We have since been able to reintroduce after service tea, coffee and cakes, due to the lowering of restrictions, which has brought a lot of life back into the church.

Even though the government guidelines during the course of 2021 weren't transparent, in the 3rd Quarter of 2021 the income has greatly increased compared to 2020, thanks to loyal hirers of the church building.

Still ongoing since the 2018 AGM, consideration of the church fabric has been largely influenced by our expectations of the major refurbishment project. While the longer-term plans are still pending, we have completed necessary scheduled maintenance, unscheduled repairs, and minor works.

The gardens have been maintained by Ciro Ascione.

With great thanks to The Mercers Company and Distinctive living, the lower hall kitchenette has now been refurbished at such an amazing time where restrictions have fallen, and the congregation can now gather in peace and harmony.

Thanks to the money Stella's Bazaar raised for church renovations, this will contribute to the refurbishment of the church accessible toilet. With great happiness and thanks to Stella & Janis' hard work and dedication, the restroom will be refurbished and user-friendly at the start of 2022.

Routine scheduled maintenance and inspections

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
12/04/2021	Hall & Randall Plumbers	Carried out boiler service & Test.
21/04/2021	Hall & Randall	Service on upper Hall Boiler.
25/08/2021	Fullers Builders	Gutter Clearing
21/10/2021	Independent Heating & Cooling	Heating service.
25/11/2021	Wintle Organs Tuning	Tuning & Adjustments
Nov 2021	Ciro Ascione	Memorial Garden: Cleaning down walls, clearing away bird droppings, weeding, replanting pots, and tidying ready for Remembrance Sunday service.
13/12/2021	City Boiler Repair	Repairs to Wet System Boiler

Unscheduled repairs

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
01/07/2021	Green Electrical & Maintenance Services	To conduct an NICEIC Electrical Installation Condition Report on existing and all existing circuit.
17/08/2021	Magnet & Amanda (Distinctive Living)	Kitchenette units provided by Magnet in July 2021, and installed by Distinctive Living in August 2021
24/09/2021	Green Electrical & Maintenance Services	Water heater in kitchen was tripping the electric due to leakage.
16/12/2021	Skyline Roofing	Replaced leaking hoppers with new longer pipes.

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PCC Report for the year ended 31 December 2021

Financial Review

The accounts for Year Ended 31 December 2021 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent and a Balance Sheet showing our financial position as at 31 December 2021, in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

Although the first quarter saw limited rental income due to COVID-19 Restrictions, by the end of the year rental income was almost back to pre-Covid levels, helped by renting the West Hall and Vestry again.

We received a grant from the Mercers company and received generous donations to the kitchen appeal, which meant we could refurbish the lower hall kitchen and decorate the lower hall.

We fundraised for the renovations fund with a bazaar that raised £823.

Various repairs were carried out, including repairing the hoppers and the boiler.

The gas supplier to the church fell victim to the energy crisis putting us onto a much higher tariff. We are mindful of the rising energy prices next year.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

Reserves Policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover salaries and associated staff costs. As at 31 December 2021 the general fund is reporting a cumulative surplus of £178,062, again a big improvement on the previous year (2020 - £141,465). General fund expenditure in 2021 amounted to £129,070. Due to COVID-19 restrictions, this is still significantly less than 2019 when general fund expenditure was £186,926. Looking at 2022, with restrictions lifting, it is estimated that the balance held on the general fund at the balance sheet date would cover 11 months of general fund expenditure, which meets our reserves policy target. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

This report was approved by the PCC, and signed on its behalf by:

.....

Rev David Matthews, Incumbent

Dated: 13 March 2022

THE HOLY INNOCENTS AND ST JOHN

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

Independent examiner's report to the Trustees of The Holy Innocents and St John ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity 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 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.

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

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.

Signed:

Richard Hill

Dated: 25 March 2022

FCA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

THE HOLY INNOCENTS AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	10,542	66,342	76,884	138,380
Charitable activities	3	-	74,124	74,124	23,697
Other trading activities	4	-	2,026	2,026	1,234
Investments	5	-	23,131	23,131	20,477
Total income		10,542	165,623	176,165	183,788
Expenditure on:					
Charitable activities	6	5,569	129,070	134,639	123,884
Total expenditure		5,569	129,070	134,639	123,884
Net gains/(losses) on investments		992	5,783	6,775	(2,788)
Net movement in funds		5,965	42,336	48,301	57,116
Reconciliation of funds:					
Total funds brought forward		82,937	1,192,419	1,275,356	1,218,240
Net movement in funds		5,965	42,336	48,301	57,116
Total funds carried forward		88,902	1,234,755	1,323,657	1,275,356

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

The notes on pages 4 to 20 form part of these financial statements.

THE HOLY INNOCENTS AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,909	1,876
Investments	12	72,659	65,884
Investment property	11	1,000,000	1,000,000
		<u>1,074,568</u>	<u>1,067,760</u>
Current assets			
Debtors	13	21,724	75,129
Cash at bank and in hand		246,551	159,896
		<u>268,275</u>	<u>235,025</u>
Creditors: amounts falling due within one year	14	(19,186)	(27,429)
Net current assets		<u>249,089</u>	<u>207,596</u>
Total assets less current liabilities		<u>1,323,657</u>	<u>1,275,356</u>
Net assets excluding pension asset		<u>1,323,657</u>	<u>1,275,356</u>
Total net assets		<u><u>1,323,657</u></u>	<u><u>1,275,356</u></u>
Charity funds			
Restricted funds	15	88,902	82,937
Unrestricted funds	15	1,234,755	1,192,419
Total funds		<u><u>1,323,657</u></u>	<u><u>1,275,356</u></u>

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

Caroline Gordon
Honorary Treasurer
Date: 13 March 2022

The notes on pages 4 to 20 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019, the "Financial Reporting Standard applicable in the United Kingdom 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Holy Innocents and St John constitutes a public benefit entity as defined by FRS 102.

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.

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is also recognised when received. Income tax recoverable on Gift Aid donations is recognised when the underlying income is recognised.

Rental income from the formal letting of church premises is recognised in the statement of financial activities in the accounting period to which the rental pertains. Rental invoices are issued in advance of the rental period and, consequently, rentals invoiced on or before the balance sheet date in respect of future periods are carried within deferred income.

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.

Expenditure on charitable activities comprises costs incurred in the church's operations, including support costs and governance costs apportioned to charitable activities..

Grants payable are charged in the year when paid over, or when awarded, if that award creates a binding obligation on the PCC.

All expenditure is inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

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

1.6 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by section 10(2)(c) of the Charities Act 2011. No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance basis
Office equipment	- 20% reducing balance basis

1.7 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 fair 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 shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash only.

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

1. Accounting policies (continued)

1.10 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 church 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.

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.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value. 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.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the PCC 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 Church 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.

THE HOLY INNOCENTS AND ST JOHN

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

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	4,012	53,549	57,561
Legacies	-	-	-
Grants	5,597	1,067	6,664
Coronavirus Job Retention Scheme grant	-	-	-
Income tax recoverable on Gift Aid	933	11,726	12,659
	<u>10,542</u>	<u>66,342</u>	<u>76,884</u>

A donation in kind was received in respect of time given by a building company to carry out the installation work in relation to the lower hall kitchenette. Within these financial statements no monetary value has been attributed to this donation or equivalent expenditure that it covered on the grounds of it being immaterial within the context of the financial statements as a whole.

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	-	69,193	69,193
Legacies	21,995	24,189	46,184
Grants	-	1,075	1,075
Government grants	-	6,462	6,462
Income tax recoverable on Gift Aid	-	15,466	15,466
	<u>21,995</u>	<u>116,385</u>	<u>138,380</u>

THE HOLY INNOCENTS AND ST JOHN

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

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fees from weddings and funerals	2,305	2,305
Sundry income	95	95
Rental of church hall	60,686	60,686
Rental income from nursery	10,838	10,838
Ground rent	200	200
	<u>74,124</u>	<u>74,124</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fees from weddings and funerals	452	452
Sundry income	10	10
Rental of church hall	24,185	24,185
Ground rent	(950)	(950)
	<u>23,697</u>	<u>23,697</u>

A credit note of £950 was issued in respect of backdated Ground Rent invoiced in 2019 that was ultimately irrecoverable.

THE HOLY INNOCENTS AND ST JOHN

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

4. Income from other trading activities: Fundraising Income

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising events	2,026	2,026
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising events	1,234	1,234

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest	2,155	2,155
	23,131	23,131
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest - including adjustment for reducing interest on ground rent invoiced in 2019 but not to be received in full	(499)	(499)
	20,477	20,477

THE HOLY INNOCENTS AND ST JOHN

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Church Activities	5,569	129,070	134,639

	Unrestricted funds 2020 £	Total funds 2020 £
Church Activities	123,884	123,884

Summary by expenditure type

	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Church Activities	477	134,162	134,639

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Church Activities	13,375	469	110,040	123,884

THE HOLY INNOCENTS AND ST JOHN

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

7. Analysis of expenditure by activities

	Church activities 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Church Activities	105,820	2,509	26,310	134,639

	<i>Church activities 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Church Activities	95,778	3,429	24,677	123,884

Analysis of direct costs

	Church activities 2021 £	Total funds 2021 £
Depreciation	477	477
Diocesan quota	48,000	48,000
Services	10,637	10,637
General repairs and maintenance	28,263	28,263
Insurance	8,278	8,278
Heat, light and other services	10,165	10,165
	105,820	105,820

THE HOLY INNOCENTS AND ST JOHN

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Church activities 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	469	469
Diocesan quota	61,000	61,000
Services	6,952	6,952
General repairs and maintenance	11,040	11,040
Insurance	8,338	8,338
Heat, light and other services	7,979	7,979
	<u>95,778</u>	<u>95,778</u>

Analysis of support costs

	<i>Support costs for church activities 2021 £</i>	<i>Total funds 2021 £</i>
Office expenses	1,597	1,597
Telephone	948	948
Professional fees	10,623	10,623
Cleaning and gardening	10,210	10,210
Bank charges	292	292
Governance costs	2,640	2,640
	<u>26,310</u>	<u>26,310</u>

THE HOLY INNOCENTS AND ST JOHN

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support costs for church activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	13,375	13,375
Office Expenses	1,893	1,893
Telephone	716	716
Professional fees	1,419	1,419
Cleaning and gardening	4,628	4,628
Bank charges	246	246
Governance costs	2,400	2,400
	<u>24,677</u>	<u>24,677</u>

8. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants paid	<u>2,509</u>	<u>2,509</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants paid	<u>3,429</u>	<u>3,429</u>

THE HOLY INNOCENTS AND ST JOHN

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

9. Staff costs

	2021 £	2020 £
Wages and salaries	-	12,986
Contribution to defined contribution pension schemes	-	390
	<u>-</u>	<u>13,376</u>

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

	2021 No.	2020 No.
Management	-	1
	<u>-</u>	<u>1</u>

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

Key management personnel, as defined by FRS 102, consists of the PCC members. No consideration was payable to key management personnel during the year (2020 - the same).

THE HOLY INNOCENTS AND ST JOHN

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

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	26,336	1,537	27,873
Additions	510	-	510
At 31 December 2021	26,846	1,537	28,383
Depreciation			
At 1 January 2021	24,977	1,019	25,996
Charge for the year	374	103	477
At 31 December 2021	25,351	1,122	26,473
Net book value			
At 31 December 2021	1,495	415	1,910
At 31 December 2020	1,358	518	1,876

THE HOLY INNOCENTS AND ST JOHN

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

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	1,000,000
At 31 December 2021	<u>1,000,000</u>

Investment property comprises the freehold land and buildings located at 125 Dalling Road, London W6 which were acquired more than 80 years ago. The historical cost of the property can be reasonably estimated at £5,000, resulting in a revaluation reserve of £695,000 being established in the 2011 financial statements.

The market value at the year end is based on the value estimated by a local surveyor and estate agent. The property is formally valued every few years. The valuation undertaken on 12 February 2015 resulted in an increase in the valuation of £300,000. The most recent valuation, undertaken on 5 March 2019, resulted in no change to the property's value. On this basis, no depreciation is deemed appropriate.

The trustees do not consider the market value of the property as at 31 December 2021 to be materially different from the most recent valuation undertaken, and the carrying value in the financial statements at the balance sheet date remains £1,000,000.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	65,884
Revaluations	6,775
At 31 December 2021	<u>72,659</u>
Net book value	
At 31 December 2021	<u>72,659</u>
<i>At 31 December 2020</i>	<u>65,884</u>

THE HOLY INNOCENTS AND ST JOHN

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

12. Fixed asset investments (continued)

All the fixed asset investments are held in the UK.

Listed investments comprise the following:

353.07 COIF Charities Investment Fund income units held within the St John's Choir restricted fund (2020 - the same);

1,174 Prudential plc shares (2020 - the same);

29 Jackson inc shares (2020 - NIL);

1,174 M&G plc shares (2020 - the same);

1,109.093 units of M&G Charifund (2020 - the same); and

1,277.07 CBF Church of England Investment Fund income shares (2020 - the same), which will be held for at least the next 12 months.

With the exception of the Choir fund, where the assets are held within a restricted fund, all investments as at 31 December 2021 are held within general funds. Originally the Prudential shares were a bequest to the church to help fund the redecoration of the chancel. The paintings for the chancel were acquired in 2018, but paid for out of general funds already held in the PCC bank account rather than liquidate the investments. Therefore to reflect this exchange of cash for investments between funds the investments held in the Redecoration of the Chancel Fund were transferred to the general fund at 1 January 2019 at the value of £16,459 (being the market value as at 31 December 2018).

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	18,646	26,956
Prepayments and accrued income	3,078	48,173
	<u>21,724</u>	<u>75,129</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,915	1,468
Other creditors	3,248	2,748
Accruals and deferred income	14,023	23,213
	<u>19,186</u>	<u>27,429</u>

THE HOLY INNOCENTS AND ST JOHN

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
St John's Church Hall Fund	41,387	-	-	5,739	47,126
Revaluation Reserve - Dalling Road	995,000	-	-	-	995,000
Historical cost - Dalling Road	5,000	-	-	-	5,000
Irene Hayes Bequest	8,752	-	-	-	8,752
Fire Alarm	815	-	-	-	815
	<u>1,050,954</u>	<u>-</u>	<u>-</u>	<u>5,739</u>	<u>1,056,693</u>
General funds					
General Fund	141,465	165,623	(129,070)	44	178,062
	<u>141,465</u>	<u>165,623</u>	<u>(129,070)</u>	<u>44</u>	<u>178,062</u>
Total Unrestricted funds	<u>1,192,419</u>	<u>165,623</u>	<u>(129,070)</u>	<u>5,783</u>	<u>1,234,755</u>
Restricted funds					
Church Fabric Fund	54,584	10,542	(5,569)	-	59,557
St John's Choir Fund	6,358	-	-	992	7,350
H Bennett Fund	21,995	-	-	-	21,995
	<u>82,937</u>	<u>10,542</u>	<u>(5,569)</u>	<u>992</u>	<u>88,902</u>
Total of funds	<u>1,275,356</u>	<u>176,165</u>	<u>(134,639)</u>	<u>6,775</u>	<u>1,323,657</u>

The H Bennett restricted fund has been apportioned by the executor of the estate for the redecoration of the Chancel in memory of Howard Bennett.

THE HOLY INNOCENTS AND ST JOHN

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	1,050,954	-	-	5,739	1,056,693
General funds	141,465	165,623	(129,070)	44	178,062
Restricted funds	82,937	10,542	(5,569)	992	88,902
	<u>1,275,356</u>	<u>176,165</u>	<u>(134,639)</u>	<u>6,775</u>	<u>1,323,657</u>

THE HOLY INNOCENTS AND ST JOHN

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,909	1,909
Fixed asset investments	-	72,659	72,659
Investment property	-	1,000,000	1,000,000
Current assets	88,902	179,373	268,275
Creditors due within one year	-	(19,186)	(19,186)
Total	88,902	1,234,755	1,323,657

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,876	1,876
Fixed asset investments	6,358	59,526	65,884
Investment property	-	1,000,000	1,000,000
Current assets	76,579	158,446	235,025
Creditors due within one year	-	(27,429)	(27,429)
Total	82,937	1,192,419	1,275,356

18. Related party transactions

The incumbent and the churchwardens are trustees of The Julia Christina Clarke Endowment Fund and The Julia Christina Clarke Home Fund, both of which are registered charities. The main object of these charities is to provide for the less advantaged of the parish. At 31 December 2021 the charities held net assets of £36,422 (2020 - £36,420).

During the year total donations of £5,708 (2020 - £9,885) were received from members of the PCC.

During the year, rent totalling £10,488 (2020 - £10,488) was received from Oliver Pearcey, a member of the PCC.

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2021

PCC members who served during the year:

Rev David Matthews
Rev Paulette Mullings
Jane Jales
Robyn Gray – Churchwarden *Appointed 21.03.21*
Joe Gordon – Churchwarden *Appointed 21.03.21*
Deborah Wadham *resigned 31.08.21*
Oliver Pearcey
Sandra Murray *resigned 3.7.21*
Caroline Gordon – Treasurer
Janis Cammell OBE
Stephen Farrant *resigned 21.03.21*
Sam Davies
Marcia Hill
Peter Smith *resigned 1.2.21*
Rhys Jones *resigned 1.2.21*
Jamie Carter - Secretary
James Copeman *Appointed 21.03.21*
Claudette Gray *Appointed 21.03.21*
Antony Biggs *Appointed 21.03.21*

Trustees' report

The Parochial Church Council Father David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds tenure. The Rev Paulette Mullings continues with the Parish as an ordained priest, and shares the responsibility for conducting services with Father David. Jane Jales continued as a licensed Lay minister, having been first appointed on 15.6.17.

On 1.2.21 Peter Smith and Rhys Jones resigned from the PCC. At the Annual Parochial meeting on 21 March 2021 James Copeman, Claudette Gray and Antony Biggs were all appointed to the PCC; on the same date, Stephen Farrant stood down from the PCC. At the same meeting, Robyn Gray and Joe Gordon were appointed as Churchwardens, with Caroline Gordon reappointed as Treasurer and Jamie Carter appointed as Secretary. Deborah Wadham stood down as Churchwarden at this same meeting; they two Churchwarden were subsequently elected unopposed. On 3.7.21 Sandra Murray resigned from the PCC. On 31.8.21 Deborah Wadham resigned from the PCC.

Jane Lawrence continued as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Ella Burns continued as Children's Champion. As at 31.12.21 the PCC membership comprised: Rev David Matthews, Rev Paulette Mullings, Jane Jales, Robyn Gray, Joe Gordon, Oliver Pearcey, Caroline Gordon, Janis Cammell OBE, Sam Davies, Marcia Hill, Jamie Carter, James Copeman, Claudette Gray and Antony Biggs.

PCC meetings were held on the following dates: 7.3.21; 21.3.21; 16.5.21; 4.7.21; 14.9.21; 30.11.21. All meetings were quorate.

The Electoral Roll

The new Electoral Roll was prepared in 2019. A new roll will not be prepared until 2025. The number of people on the Electoral Roll as at 31 December 2020 was. 315. As at 31 December 2021 there were 315 people on the Roll: 5 were added, 6 were removed. The Electoral Roll remains an important tool for all the Parish's mission related activities and stewardship. The General Data Protection Regulation 2018 has implications for the administration of the electoral roll.

Fabric Report

The duration of 2021 has been a rollercoaster of a year, for both the church and the congregation. However, since July 4 2020, Holy Innocents has kept the doors open and continued service, with restrictions (no communion to be received by the congregation, no choir or singing, no junior church and no tea/coffee gathering). With 2-metre distancing rule, the congregation take the opportunity to

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2021

gather outside and converse this way, instead of the usual tea and coffee. Even though there have been limited interaction; with the love and warmth of HIC, this has brought new local residents to the church who have now become regular members.

We have since been able to reintroduce after service tea, coffee and cakes, due to the lowering of restrictions, which has brought a lot of life back into the church.

Even though the government guidelines during the course of 2021 weren't transparent, in the 3rd Quarter of 2021 the income has greatly increased compared to 2020, thanks to loyal hirers of the church building.

Still ongoing since the 2018 AGM, consideration of the church fabric has been largely influenced by our expectations of the major refurbishment project. While the longer-term plans are still pending, we have completed necessary scheduled maintenance, unscheduled repairs, and minor works.

The gardens have been maintained by Ciro Ascione.

With great thanks to The Mercers Company and Distinctive living, the lower hall kitchenette has now been refurbished at such an amazing time where restrictions have fallen, and the congregation can now gather in peace and harmony.

Thanks to the money Stella's Bazaar raised for church renovations, this will contribute to the refurbishment of the church accessible toilet. With great happiness and thanks to Stella & Janis' hard work and dedication, the restroom will be refurbished and user-friendly at the start of 2022.

Routine scheduled maintenance and inspections

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
12/04/2021	Hall & Randall Plumbers	Carried out boiler service & Test.
21/04/2021	Hall & Randall	Service on upper Hall Boiler.
25/08/2021	Fullers Builders	Gutter Clearing
21/10/2021	Independent Heating & Cooling	Heating service.
25/11/2021	Wintle Organs Tuning	Tuning & Adjustments
Nov 2021	Ciro Ascione	Memorial Garden: Cleaning down walls, clearing away bird droppings, weeding, replanting pots, and tidying ready for Remembrance Sunday service.
13/12/2021	City Boiler Repair	Repairs to Wet System Boiler

Unscheduled repairs

<u>Date</u>	<u>Supplier</u>	<u>Description</u>
01/07/2021	Green Electrical & Maintenance Services	To conduct an NICEIC Electrical Installation Condition Report on existing and all existing circuit.
17/08/2021	Magnet & Amanda (Distinctive Living)	Kitchenette units provided by Magnet in July 2021, and installed by Distinctive Living in August 2021
24/09/2021	Green Electrical & Maintenance Services	Water heater in kitchen was tripping the electric due to leakage.
16/12/2021	Skyline Roofing	Replaced leaking hoppers with new longer pipes.

THE HOLY INNOCENTS AND ST JOHN
PCC Report for the year ended 31 December 2021

Financial Review

The accounts for Year Ended 31 December 2021 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent and a Balance Sheet showing our financial position as at 31 December 2021, in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

Although the first quarter saw limited rental income due to COVID-19 Restrictions, by the end of the year rental income was almost back to pre-Covid levels, helped by renting the West Hall and Vestry again.

We received a grant from the Mercers company and received generous donations to the kitchen appeal, which meant we could refurbish the lower hall kitchen and decorate the lower hall.

We fundraised for the renovations fund with a bazaar that raised £823.

Various repairs were carried out, including repairing the hoppers and the boiler.

The gas supplier to the church fell victim to the energy crisis putting us onto a much higher tariff. We are mindful of the rising energy prices next year.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

Reserves Policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover salaries and associated staff costs. As at 31 December 2021 the general fund is reporting a cumulative surplus of £178,062, again a big improvement on the previous year (2020 - £141,465). General fund expenditure in 2021 amounted to £129,070. Due to COVID-19 restrictions, this is still significantly less than 2019 when general fund expenditure was £186,926. Looking at 2022, with restrictions lifting, it is estimated that the balance held on the general fund at the balance sheet date would cover 11 months of general fund expenditure, which meets our reserves policy target. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

This report was approved by the PCC, and signed on its behalf by:

.....

Rev David Matthews, Incumbent

Dated: 13 March 2022

Accounts

THE HOLY INNOCENTS AND ST JOHN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE HOLY INNOCENTS AND ST JOHN

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THE HOLY INNOCENTS AND ST JOHN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Kim Benson, Lay Representative Deborah Wadham, Churchwarden from 7 April 2019, previously Lay Representative Rhys Jones, Honorary Secretary (co-opted) Caroline Gordon, Honorary Treasurer and Lay Representative Sam Davies, Lay Representative from 7 April 2019, previously Churchwarden Janis Camell OBE, Lay Representative Jane Jales, Lay Minister Stephen Farrant, Lay Representative Larry Squire, Lay Representative Susan Roberts, Lay Representative from 7 April 2019, previously co-opted
PCC members	Rev David Matthews, Incumbent Sandra Murray, Deputy Churchwarden and Lay Representative Christine Bates, Deputy Churchwarden and Lay Representative Stella Griffiths, Deanery Synod Rev Paulette Mullings, Curate Jaqueline Boyce, Churchwarden Michael Thomas, Deanery Synod Johanna Friedrich, Deanery Synod Ella Burns, Deanery Synod Robyn Gray, Deanery Synod Oliver Pearcey, Lay Representative
Charity registered number	1132166
Principal office	Paddenswick Road London W6 0UB
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Allied Irish Bank Berkeley Square London W1J 6AA CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

THE HOLY INNOCENTS AND ST JOHN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council

Father David Matthews continued as the priest of the Parish. He has been the incumbent since 2003. He holds tenure.

The Rev Paulette Mullings continues with the Parish as an ordained priest, and shares the responsibility for conducting serves with Father David.

Jane Jales continued as a licensed Lay minster, having been first appointed on 15.6.17.

On 8.1.20 Susan Roberts resigned from the PCC

On 4.7.20 the following resigned from the PCC

Stella Griffiths
Michael Thomas
Johanna Friedrich
Ella Burns
Larry Squire
Kim Benson

On the same day Peter Smith and Marcia Hill were co-opted to the PCC. This was all with a view to creating a new PCC prior to the adjourned annual parochial church meeting on 1 November 2020

Churchwardens are elected annually at the Annual Meeting of Parishioners held immediately before the Annual Parochial Church Meeting. Both meetings were originally convened for 29 March 2020, but were adjourned because of the Covid epidemic. Both adjourned meetings were held this year on 27 September 2020.

There were two nominations for the post of Churchwarden, Deborah Wadham, who had served as church warden previously, and Robyn Gray. Jacquie Boyce stood down as a church warden and the Parish thanks her for her contribution. Accordingly there was no election and both nominees were appointed unopposed. They were subsequently duly sworn in at the church in November.

The Annual Parochial Church Meeting was held, as usual, on the same date as the Annual Meeting of Parishioners. There were elections for Deanery Synod members at this meeting, but no nominations. In the light of that the new PCC nominated the following from among its number at a PCC meeting on 1.12.20:

Sandra Murray
Marcia Hill
Janis Cammell
Sam Davies
Jamie Carter

The term of office of lay representatives is three years under the Church Representation Rules. The term of office of Deborah Wadham expired. She was appointed church warden and accordingly remains on the PCC.

There were 8 vacancies for lay representatives. The following nominations were received:

Oliver Pearcey (re-elected following his three year term expiring)
Sandra Murray (re-elected following her three year term expiring)
Marcia Hill
Peter Smith

Accordingly there was no elections and they were appointed unopposed.

The following continued in office as Lay Members:

Caroline Gordon
Janis Cammell OBE
Stephen Farrant

THE HOLY INNOCENTS AND ST JOHN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

At the first PCC meeting of the new church year on 1.12.20. Caroline Gordon was re-appointed Honorary Treasurer for a further year. Rhys Jones was co-opted to the PCC for a further year and re-appointed Honorary Secretary. Jamie Carter was co-opted to the PCC

The following had been appointed Deputy Churchwardens on 23.4.17 and remain in post:
Sandra Murray

Jane Lawrence continued as Electoral Roll Officer. The Children's Safeguarding Officer continues to be Louise Wilson. Ella Burns continued as Children's Champion. Claire Walker continued as DBS Evidence Checker. Christine Bates resigned as Health and Safety Officer on ceasing to be on the PCC. Beryl Gutteridge continued as Sacristan supported by others. Stella Griffiths continued in her role as archivist.

As at 31.12.20 the PCC membership comprised:

Rev David Matthews
Rev Paulette Mullings
Jane Jales
Sam Davies
Robyn Gray
Deborah Wadham
Oliver Pearcey
Sandra Murray
Stephen Farrant
Caroline Gordon
Janis Camell OBE
Marcia Hill
Peter Smith
Jamie Carter
Rhys Jones

PCC meetings were held on the following dates. All meetings were quorate.

15.3.20
4.7.20
27.9.20
1.12.20

There were many fewer PCC meetings because of Covid.

Discussions at PCC meetings centred round the following topics:

Covid-19
St Luke's Chapel and its contents and the church refurbishment project
Financial administration and income
Renting the West Hall and Old Vestry
Arrears of ground rent owing by Shepherds Bush Housing Association
Upgrading the lower hall kitchen

Churchwardens' Fabric Report

2020 has been a very challenging year for everyone. Holy Innocents closed its doors on 23 March for the first lockdown and lost almost every hall hiring booking immediately. Due to the impact on our income we have in turn had to be very careful how we used our diminished resources to care for the building.

Despite the government restrictions, Holy Innocents has kept its doors open since July 4 which has enabled the community to attend, allowing us to cherish the church and memorial garden and keeping life in the building.

Still ongoing since the 2018 AGM, consideration of the church fabric has been largely influenced by our expectations of the major refurbishment project. While the longer-term plans are still pending, we have

THE HOLY INNOCENTS AND ST JOHN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

completed necessary scheduled maintenance, unscheduled repairs and minor works.

The gardens have been maintained by Hammersmith Community Gardens on a regular but slightly ad hoc basis (owing to the pandemic forcing us to reduce outgoings). More needs to be done to the gardens as the HCGA gardeners are not as experienced as more expensive companies. The work needs to be more closely monitored by the Church Wardens when the HCGA team are on site.

The lower hall kitchen is still in very poor condition but Janis Cammell has obtained quotes for a new kitchen and has successfully applied for a grant towards the kitchen from The Mercers Company and we hope to carry out this work in Spring 2021.

The Electoral Roll

The new Electoral Roll was prepared in 2019. A new roll will not be prepared until 2025.

The number of people on the Electoral Roll as at 31 December 2019 was 315.

As at 31 December 2020 there were 314 people on the Roll. 6 people were added, and 7 people removed. The Electoral Roll remains an important tool for all the Parish's mission related activities and stewardship.

The General Data Protection Regulation 2018 has implications for the administration of the electoral roll.

Financial review

Going concern

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

Financial performance

The accounts for the year Ended 31 December 2020 include the Statement of Financial Activities, which shows where income has been generated, and how it has been spent and a Balance Sheet showing our financial position as at 31 December 2020, in terms of assets, monies due and monies owed. The notes to the accounts give more detail on this analysis and also explain the accounting policies used in the accounts.

COVID-19 Restrictions meant we had to close the building at various times and meant we had cancelled bookings from all Theatre Companies for bookings after March. Regular users also had to stop classes at various times. This more than halved our rental income.

We managed not to start using our reserves, which have been built up for works that need doing, particularly on our washrooms and replacing the heating system. We managed to do this by reducing costs wherever we could, including reducing our Common Fund payments, holding a Season of Gifts and claiming the Coronavirus Job Retention Scheme grant from the government during the period our administrator was furloughed.

We are very grateful to everyone who donated to our Season of Gifts, which raised a total of £18,854 and to everyone who continues to make regular donations even when they have been unable to attend services due to the pandemic.

We received a legacy from the late Howard Bennett, former churchwarden.

To facilitate giving, particularly remotely, we have set up more ways for people to donate online, via our website.

The General Fund continues to have a positive balance which is in line with our reserves policy to have funds on hand to cover emergency situations which may arise.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

It is the PCC's aim to maintain a balance on unrestricted free funds (if possible), which equates to approximately three months unrestricted general fund payments, to cover emergency situations that may arise from time to time and to ensure sufficient funds are available to cover salaries and associated staff costs. As at 31 December 2020 the general fund is reporting a cumulative surplus of £141,465, again a big improvement on the previous year (2019 - £105,202). General fund expenditure in 2020 amounted to £123,873. Due to COVID-19 restrictions, this is significantly less than 2019 when general fund expenditure was £186,926. Looking at 2021, when the first 6 months at least will still see restrictions, it is estimated that the balance held on the general fund at the balance sheet date would cover 10 months of general fund expenditure, which meets our reserves policy target. The PCC seek to continually improve the financial position through encouraging an increase in giving to the general fund, whilst attempting to reduce the costs of the day to day running of the church buildings.

Structure, governance and management

Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956.

The Church is a charity registered with the Charity Commission under its full name of The Parochial Church Council of the Ecclesiastical Parish of Holy Innocents and St John, under registration number 1132166.

Method of appointment or election of Churchwardens and PCC members

The method of appointment of Churchwardens and PCC members is set out in the Church Representation Rules.

This report was approved by the PCC, on 7 March 2021 and signed on its behalf by:

.....
Rev David Matthews, Incumbent

THE HOLY INNOCENTS AND ST JOHN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of The Holy Innocents and St John ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

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 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.

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

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.

Signed:

Richard Hill

Dated: 22 March 2021

FCA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

THE HOLY INNOCENTS AND ST JOHN

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	21,995	116,385	138,380	98,510
Charitable activities	3	-	23,697	23,697	83,015
Other trading activities	4	-	1,234	1,234	2,220
Investments	5	-	20,477	20,477	27,269
Total income		21,995	161,793	183,788	211,014
Expenditure on:					
Charitable activities	6	-	123,884	123,884	188,006
Total expenditure		-	123,884	123,884	188,006
Net gains/(losses) on investments		382	(3,170)	(2,788)	10,725
Net movement in funds		22,377	34,739	57,116	33,733
Reconciliation of funds:					
Total funds brought forward		60,560	1,157,680	1,218,240	1,184,507
Net movement in funds		22,377	34,739	57,116	33,733
Total funds carried forward		82,937	1,192,419	1,275,356	1,218,240

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

The notes on pages 9 to 25 form part of these financial statements.

THE HOLY INNOCENTS AND ST JOHN

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	1,876	2,345
Investments	12	65,884	68,672
Investment property	11	1,000,000	1,000,000
		<u>1,067,760</u>	<u>1,071,017</u>
Current assets			
Debtors	13	75,129	47,829
Cash at bank and in hand		159,896	139,123
		<u>235,025</u>	<u>186,952</u>
Creditors: amounts falling due within one year	14	(27,429)	(39,729)
Net current assets		<u>207,596</u>	<u>147,223</u>
Total assets less current liabilities		<u>1,275,356</u>	<u>1,218,240</u>
Net assets excluding pension asset		<u>1,275,356</u>	<u>1,218,240</u>
Total net assets		<u><u>1,275,356</u></u>	<u><u>1,218,240</u></u>
Charity funds			
Restricted funds	15	82,937	60,560
Unrestricted funds	15	1,192,419	1,157,680
Total funds		<u><u>1,275,356</u></u>	<u><u>1,218,240</u></u>

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

Caroline Gordon. Honorary Treasurer

Date: 7 March 2021

The notes on pages 9 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued in October 2019, the "Financial Reporting Standard applicable in the United Kingdom 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Holy Innocents and St John constitutes a public benefit entity as defined by FRS 102.

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.

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is also recognised when received. Income tax recoverable on Gift Aid donations is recognised when the underlying income is recognised.

Rental income from the formal letting of church premises is recognised in the statement of financial activities in the accounting period to which the rental pertains. Rental invoices are issued in advance of the rental period and, consequently, rentals invoiced on or before the balance sheet date in respect of future periods are carried within deferred income.

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.

Support costs are those costs incurred directly in support of expenditure on the church's principal ministries. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities comprises costs incurred in the church's operations, including support costs and governance costs apportioned to charitable activities..

Grants payable are charged in the year when paid over, or when awarded, if that award creates a binding obligation on the PCC..

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.5 Interest receivable

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

1.6 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by section 10(2)(c) of the Charities Act 2011. No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance basis
Office equipment	- 20% reducing balance basis

1.7 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 fair 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 shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash only.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.10 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 church 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.

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.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value. 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.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the PCC 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 Church 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.

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	69,193	69,193
Legacies	21,995	24,189	46,184
Grants	-	1,075	1,075
Coronavirus Job Retention Scheme grant	-	6,462	6,462
Income tax recoverable on Gift Aid	-	15,466	15,466
	<u>21,995</u>	<u>116,385</u>	<u>138,380</u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	100	79,214	79,314
Grants	-	1,263	1,263
Income tax recoverable on Gift Aid	-	17,933	17,933
	<u>100</u>	<u>98,410</u>	<u>98,510</u>

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Fees from weddings and funerals	452	452
Sundry income	10	10
Rental of church hall	24,185	24,185
Rental income from nursery	-	-
Ground rent	(950)	(950)
	<u>23,697</u>	<u>23,697</u>

A credit note of £950 was issued in respect of backdated Ground Rent invoiced in 2019 that was ultimately irrecoverable.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fees from weddings and funerals	1,567	1,567
Sundry income	145	145
Rental of church hall	60,033	60,033
Rental income from nursery	17,370	17,370
Ground rent	3,900	3,900
	<u>83,015</u>	<u>83,015</u>

4. Income from other trading activities: Fundraising Income

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising events	<u>1,234</u>	<u>1,234</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising events	<u>2,220</u>	<u>2,220</u>

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest - including adjustment for reducing interest on ground rent invoiced in 2019 but not to be received in full	(499)	(499)
	<u>20,477</u>	<u>20,477</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rental income from investment (net of letting fees)	20,976	20,976
Dividends and interest	6,293	6,293
	<u>27,269</u>	<u>27,269</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Church Activities	<u>123,884</u>	<u>123,884</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Church Activities	<u>188,006</u>	<u>188,006</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Church Activities	13,375	469	110,040	123,884

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total funds 2019 £
Church Activities	11,890	586	175,530	188,006

7. Analysis of expenditure by activities

	Church activities 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Church Activities	95,778	3,429	24,677	123,884

	Church activities 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Church Activities	150,327	5,829	31,850	188,006

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church activities 2020 £	Total funds 2020 £
Depreciation	469	469
Diocesan quota	61,000	61,000
Services	6,952	6,952
General repairs and maintenance	11,040	11,040
Insurance	8,338	8,338
Heat, light and other services	7,979	7,979
	<u>95,778</u>	<u>95,778</u>

	Church activities 2019 £	Total funds 2019 £
Depreciation	586	586
Diocesan quota	87,000	87,000
Services	19,754	19,754
General repairs and maintenance	23,097	23,097
Insurance	8,194	8,194
Heat, light and other services	11,084	11,084
Clergy expenses	150	150
Loss on disposal of tangible fixed assets	462	462
	<u>150,327</u>	<u>150,327</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs for church activities 2020 £	Total funds 2020 £
Staff costs	13,375	13,375
Office expenses	1,893	1,893
Telephone	716	716
Professional fees	1,419	1,419
Cleaning and gardening	4,628	4,628
Bank charges	246	246
Governance costs	2,400	2,400
	<u>24,677</u>	<u>24,677</u>

	Support costs for church activities 2019 £	Total funds 2019 £
Staff costs	11,890	11,890
Office Expenses	1,930	1,930
Telephone	929	929
Travel and entertainment	118	118
Professional fees	1,700	1,700
Cleaning and gardening	10,484	10,484
Bank charges	194	194
Other expenditure	35	35
Bad debt	1,930	1,930
Governance costs	2,640	2,640
	<u>31,850</u>	<u>31,850</u>

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants paid	3,429	3,429
	<u>3,429</u>	<u>3,429</u>
	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants paid	5,829	5,829
	<u>5,829</u>	<u>5,829</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	12,986	15,739
Social security costs	-	(4,269)
Contribution to defined contribution pension schemes	390	420
	<u>13,376</u>	<u>11,890</u>

In 2019 social security costs include a credit of £4,269 relating to backdated employment allowance claims.

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

	2020 No.	2019 No.
Management	1	1
	<u>1</u>	<u>1</u>

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

Key management personnel, as defined by FRS 102, consists of the PCC members. No consideration was payable to key management personnel during the year (2019 - the same).

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	26,336	1,537	27,873
At 31 December 2020	26,336	1,537	27,873
Depreciation			
At 1 January 2020	24,637	890	25,527
Charge for the year	340	129	469
At 31 December 2020	24,977	1,019	25,996
Net book value			
At 31 December 2020	1,359	518	1,877
At 31 December 2019	1,698	647	2,345

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	1,000,000
At 31 December 2020	<u>1,000,000</u>

Investment property comprises the freehold land and buildings located at 125 Dalling Road, London W6 which were acquired more than 80 years ago. The historical cost of the property can be reasonably estimated at £5,000, resulting in a revaluation reserve of £695,000 being established in the 2011 financial statements.

The market value at the year end is based on the value estimated by a local surveyor and estate agent. The property is formally valued every few years. The valuation undertaken on 12 February 2015 resulted in an increase in the valuation of £300,000. The most recent valuation, undertaken on 5 March 2019, resulted in no change to the property's value. On this basis, no depreciation is deemed appropriate.

The trustees do not consider the market value of the property as at 31 December 2020 to be materially different from the most recent valuation undertaken, and the carrying value in the financial statements at the balance sheet date remains £1,000,000.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	68,672
Revaluations	(2,788)
At 31 December 2020	<u>65,884</u>
Net book value	
At 31 December 2020	<u>65,884</u>
<i>At 31 December 2019</i>	<u>68,672</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Fixed asset investments (continued)

All the fixed asset investments are held in the UK.

Listed investments comprise the following:

353.07 COIF Charities Investment Fund income units held within the St John's Choir restricted fund (2019 - the same);

1,174 Prudential plc shares (2019 - the same);

1,174 M&G plc shares (2019 - the same);

1,109.093 units of M&G Charifund (2019 - the same); and

1,277.07 CBF Church of England Investment Fund income shares (2019 - the same), which will be held for at least the next 12 months.

With the exception of the Choir fund, where the assets are held within a restricted fund, all investments as at 31 December 2020 are held within general funds. Originally the Prudential shares were a bequest to the church to help fund the redecoration of the chancel. The paintings for the chancel were acquired in 2018, but paid for out of general funds already held in the PCC bank account rather than liquidate the investments. Therefore to reflect this exchange of cash for investments between funds the investments held in the Redecoration of the Chancel Fund were transferred to the general fund at 1 January 2019 at the value of £16,459 (being the market value as at 31 December 2018).

13. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	26,956	46,085
Prepayments and accrued income	48,173	1,744
	<u>75,129</u>	<u>47,829</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,468	3,257
Other taxation and social security	-	113
Other creditors	2,748	4,249
Accruals and deferred income	23,213	32,110
	<u>27,429</u>	<u>39,729</u>

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
St John's Church Hall Fund	42,899	-	-	(1,512)	41,387
Revaluation Reserve - Dalling Road	995,000	-	-	-	995,000
Historical cost - Dalling Road	5,000	-	-	-	5,000
Irene Hayes Bequest	8,752	-	-	-	8,752
Fire Alarm	815	-	-	-	815
Website	11	-	(11)	-	-
	<u>1,052,477</u>	<u>-</u>	<u>(11)</u>	<u>(1,512)</u>	<u>1,050,954</u>
General funds					
General Fund	<u>105,203</u>	<u>161,793</u>	<u>(123,873)</u>	<u>(1,658)</u>	<u>141,465</u>
Total Unrestricted funds	<u>1,157,680</u>	<u>161,793</u>	<u>(123,884)</u>	<u>(3,170)</u>	<u>1,192,419</u>
Restricted funds					
Church Fabric Fund	54,584	-	-	-	54,584
St John's Choir Fund	5,976	-	-	382	6,358
H Bennett Fund	-	21,995	-	-	21,995
	<u>60,560</u>	<u>21,995</u>	<u>-</u>	<u>382</u>	<u>82,937</u>
Total of funds	<u>1,218,240</u>	<u>183,788</u>	<u>(123,884)</u>	<u>(2,788)</u>	<u>1,275,356</u>

The H Bennett restricted fund has been apportioned by the executor of the estate for the redecoration of the Chancel in memory of Howard Bennett.

THE HOLY INNOCENTS AND ST JOHN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	1,052,477	-	(11)	(1,512)	1,050,954
General funds	105,203	161,793	(123,873)	(1,658)	141,465
Restricted funds	60,560	21,995	-	382	82,937
	<u>1,218,240</u>	<u>183,788</u>	<u>(123,884)</u>	<u>(2,788)</u>	<u>1,275,356</u>

THE HOLY INNOCENTS AND ST JOHN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,876	1,876
Fixed asset investments	6,358	59,526	65,884
Investment property	-	1,000,000	1,000,000
Current assets	76,579	158,446	235,025
Creditors due within one year	-	(27,429)	(27,429)
Total	82,937	1,192,419	1,275,356

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	2,345	2,345
Fixed asset investments	5,977	62,695	68,672
Investment property	-	1,000,000	1,000,000
Current assets	54,583	132,369	186,952
Creditors due within one year	-	(39,729)	(39,729)
Total	60,560	1,157,680	1,218,240

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £390 (2019 - £420). No contributions were payable to the fund at the balance sheet date (2019 - the same).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Related party transactions

The incumbent and the churchwardens are trustees of The Julia Christina Clarke Endowment Fund and The Julia Christina Clarke Home Fund, both of which are registered charities. The main object of these charities is to provide for the less advantaged of the parish. At 31 December 2020 the charities held net assets of £36,420 (2019 - £36,400).

During the year total donations of £9,885 (2019 - £9,041) were received from members of the PCC.

During the year, rent totalling £10,488 (2019 - the same) was received from Oliver Pearcey, a member of the PCC.

20. COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration or severity of the consequences, as well as their impact on the financial position and results of the charity for future periods.