

**THE PAROCHIAL CHURCH COUNCIL OF SAINT JOHN WITH SAINT ANDREW,
CHELSEA**

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

REGISTERED CHARITY NO. 1132248

The Parochial Church Council of St John with St Andrew, Chelsea
Contents
For the year ended 31st December 2023

	Page
Church information	1
Report of the Church Council	2 - 4
Independent examiner's report	5
Statement of Parochial Church Council's responsibilities	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

The Parochial Church Council of St John with St Andrew, Chelsea
Report of the Church Council
For the year ended 31st December 2023

Legal and Administrative Information:

Members of the PCC are either *ex-officio*, *co-opted* or elected at the APCM in accordance with the Church representation Rules. The last APCM was held on 24th April 2023. During the year the following served as members of the PCC:

Registered Charity number	1132248
Principal address	St. Johns Church Centre 461-463 Kings Road London SW10 0LU
Incumbent	The Revd Paul Dawson
Curate (St John's)	The Revd Andy Mason
Churchwardens	Samuel Ofori-Boateng Marc Stacey
Deanery Synod Reps	Samuel Ofori-Boateng Mark Gunner (resigned 6 March 2023) Asel Guillot (appointed 24 April 2023)
Treasurer	Andrew Cryer
Secretary	Barbara Sherwood
Elected Members	Nick Addyman (resigned 6 March 2023) Victoria Dare Rhoda Hunter Barbara Ofori-Boateng Chris Weir (resigned 6 March 2023) Lilly Hastedt (appointed 24 April 2023)
Bankers	National Westminster Bank Plc Chelsea Branch 244 Kings Road London CAF Bank Limited Kings Hill West Malling Kent Kingdom Bank Media House Padge Road Beeston Nottingham
Independent Examiner	Laura Brain FCA Brosnans Birkby House Birkby Lane Brighouse West Yorkshire HD6 4JJ

**The Parochial Church Council of St John with St Andrew, Chelsea
Report of the Church Council
For the year ended 31st December 2023**

Principal activity

The PCC of St. John with St. Andrew's PCC has the responsibility of co-operating with the incumbent, the Rev'd Paul Dawson, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibility for St. Andrew's Church building and St. John's Church Centre.

Governing document

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

Members

The appointment of PCC members is governed by and set out in the Church Representation Rules.

Committee

The PCC also operates through the standing committee. It has power to transact business of the PCC between its meetings, subject to any directions given by the Council.

Review of the year

Since our last APCM the full PCC has met six times and the Standing Committee has met four times.

Parish team

St Andrew's

The Rev'd Paul Dawson continued as the incumbent supported by two lay elders, Jonathan Hannay and James Sherwood, and Churchwarden Marc Stacey. Florian Guillot continued in his role as a part-time Ministry Trainee, and was joined in September 2023 by Abel Wang as a part-time Ministry Trainee. Ali Betts completed her role as a Ministry Trainee in August 2023, and then began work as a part-time Children's Worker with responsibility for Sunday Clubs and younger children. Chris Weir left his role as youth worker and Administrator for the parish at the end of January. Despite an extensive recruitment drive, it was not possible to hire a direct replacement for Chris, and from July 2023 Rhoda Hunter took over much of the role as Administrator on a part-time basis.

St John's

The Rev'd Andrew Mason continued in his role as the incumbent supported by lay elders, Mike Brooks and Sam Ofori Boateng who is also Churchwarden. Christian Badhan left his role as Church Worker/Youth Worker in August 2023. Barbara Ofori Boateng and Rhoda Hunter continued in their part-time roles as Church/Community Workers, increasing their hours during the course of the year. Hannah Breth served as a part-time Ministry Trainee from September to December 2023 on secondment from Dundonald Church.

Finances

Andrew Cryer continued in his role as Treasurer.

Church attendance and electoral roll (as at April 24, 2023)

There were 85 parishioners on the electoral roll, of whom 45 were not resident in the parish. In person attendance at the 10:30am service at St Andrew's is generally about 50 adults and 15 under 16s. Attendance at the 11:00am service at St John's is generally about 37 adults and 20 under 16s.

St John with St Andrew's report:

At St John with St Andrew, we want to give local people repeated opportunities to hear the gospel of Jesus Christ. We want to learn the gospel for ourselves, so we are better equipped to share the gospel and are motivated to give financially to others sharing the gospel here in London, the UK and overseas.

We are thankful that in 2023, through our services, mid-week groups, youth and children's activities, social gatherings, events, Week-ends Away and camps, local outreach, pastoral care and giving to our mission partners we have been able to deliver our vision statement of "God's Gospel in Chelsea for the World" and demonstrate our compassion and evangelism.

The Parochial Church Council of St John with St Andrew, Chelsea
Report of the Church Council
For the year ended 31st December 2023

In addition to the employed personnel and unpaid ministry trainees, both Churches rely very heavily on volunteers from their congregations to contribute in all aspects of Church life. We are fortunate in a very high proportion of our regular attendees being able and willing to serve in whatever way they can.

At both St Andrew and St John our two pastors are supported by volunteer lay elders responsible under God with the Incumbent for the spiritual health of the church family. Each church also has a Churchwarden who provides additional support to the Incumbent in ensuring the smooth running of the church and good stewardship of our assets.

We also have Ministry Teams made up of a large number of volunteers to serve by: welcoming; providing refreshments; setting up and clearing up; preaching; reading; leading prayers; playing musical instruments; singing; identifying and working with our Mission Partners; leading Children's activities and Sunday Club; running the Youth Groups; organising camps and Week-ends Away; leading and hosting Bible Study groups; one-on-one Bible reading sessions; finance; administration; safeguarding; cooking and delivering home-prepared meals to those in need; hosting events for the local community; local outreach and evangelism.

The members of the PCC take their responsibilities with respect to Safeguarding very seriously, and receive regular reports and updates at each PCC meeting with an opportunity for all PCC members to raise questions. Once a year a Safeguarding audit and dashboard is presented to the PCC for discussion. Barbara Ofori Boateng is the PCC member with primary responsibility for overseeing the Parish's safeguarding activities regarding children, young people and vulnerable adults. At the Church level, Christy Rogers is the Safeguarding Officer for St Andrew's and Barbara Ofori Boateng is the Safeguarding Officer for St John's – where in turn each is supported by a volunteer responsible for new and updated DBS checks and vetting. All members of the Safeguarding Team work closely with the specialist team and resources at the Diocese.

The PCC has been deeply saddened and grieved by the recent actions of the House of Bishops and the direction in which the Church of England appears to be moving. We await to see the proposals to offer an alternative structure for spiritual oversight. In the meantime, the PCC unanimously voted to pause its contributions to the London Diocesan Common Fund. Having paid the first monthly instalment of £7,500 in January 2023, we paused subsequent payments and as a result we report an accrual of the balance owing of £82,500 on our balance sheet at year end 2023.

Financial Review

In 2023, we recorded a surplus of £30,885. This compares to a small surplus of £727 in 2022.

Total income was relatively flat at £441,190 compared to 2022, however, within this total the composition changed. An increase in rates charged to all parties renting any of our buildings or space, together with an increase in the number of private hires, resulted in our fundraising activities being up by more than 10% at £238,801. A full-year of the time re-imbursement agreements with Crosslands and Co-Mission provided an extra £15,382 in 2023. The term-time weekday rental of St Andrew's by Chelsea Pre-Prep school continues to be an important income stream. However, we saw lower income from donations as some of our larger donors paused their giving in order to assess the impact of the House of Bishops votes.

As a result of the departures of Chris Weir and Christian Badhan, and the temporary cessation of our youth activities in the local community and schools, we no longer qualified for financial support from the YMCA and lost their generous grant from September onwards. In 2024, with new hires, we expect to re-instate these youth activities and re-apply to the YMCA for financial support. A generous grant from the Sychar Trust was received in 2023 which provided a significant contribution towards the costs of our Church/Community Workers at St John's. We received a lower rebate from the Listed Places of Worship VAT reimbursement scheme in line with our reduced expenditure on maintenance and capital projects.

Expenditure in 2023 at £410,305 was down by £34,890 compared to 2022. The largest saving in 2023 was on the open headcount positions, where we saved £34,503 during the recruitment process. This was partly offset by the additional £13,410 spent on Ministry Trainees in 2023. We also saved approximately £6,000 on our Church Week-end Aways being restructured as single day events held in the Church.

The Parochial Church Council of St John with St Andrew, Chelsea
Report of the Church Council
For the year ended 31st December 2023

Despite these savings in expenditure, we suffered from the higher charges for utilities (gas, electricity, water) throughout the year. Utilities in 2023 cost an extra £26,432 over the rates paid in 2022.

Missionary and Charitable Giving at £44,351 was in line with our stated target figure of 10% of total income. Our donations supported our long-term Mission Partners as well as responding to local needs in the parish, and enabled us to offer meaningful support to a number of new charities as well as our long-standing relationships.

The economic environment changed in 2023 with sharp increases in interest rates following a long period of low interest rates. In response to these changes, we decided to place some of our cash balances in interest-bearing accounts at National Westminster and Kingdom Bank, in a variety of accounts either with instant access or 35-days' notice or 95 days' notice. The composition of these accounts is monitored carefully to ensure we remain in compliance with our Reserves Policy which is reported to the PCC as part of the regular finance updates. We were in compliance with this Policy throughout 2023 including at year-end.

The outlook for 2024 remains uncertain and challenging for many of our congregation facing cost of living challenges. But we remain encouraged by the continued strength of our income and are thankful we have the resources to help those most in need. We intend to fill the open headcount positions, and bring in additional skills and resources to help us rebuild our youth activities and local outreach. We also recognise the lower levels of expenditure on repairs and maintenance of our buildings is not sustainable and we are planning a more appropriate level of expenditure in 2024.

We are thankful to God for keeping us and providing for us. Once again, He has given us all we have needed and by His grace has allowed us to contribute to the spread of the good news of Jesus in Chelsea and beyond.

Reserves Policy

The trustees of the PCC of St John with St Andrew, Chelsea have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" Updated 14 June 2023. In determining the need for reserves, the trustees have considered the following:

Sources of Income are concentrated:

1. A significant proportion of income comes from a relatively small number of supporters. Should any of these donors be significantly impacted by any serious economic downturn or suffer other financial harm, reserves may be needed to cover any resulting loss of donation income.
2. An even more significant proportion of income (55%) comes from rental of our church buildings. Should the buildings become unusable due to unforeseen events reserves may be needed to cover any resulting loss of income.

Large amounts of Expenditure are contractual, or recipients rely heavily on our support:

1. The PCC wants to be able to fulfil its obligations to its employees and Mission Partners, even if its income is insufficient to cover those obligations on a temporary basis.
2. The PCC want to be able to respond appropriately to any international, national or local parish events where it can offer practical, pastoral or spiritual help.

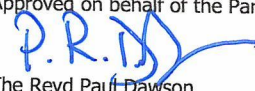
Furthermore, the PCC want to build in resilience and flexibility to cover the risk of unforeseen emergency or other unexpected need for funds. In this context, the PCC members are aware of their obligations as trustees and stewards of the buildings and assets in their care and want the financial flexibility to be able to address any unscheduled expenditure or emergency repairs necessary to fulfil their obligations.

In setting this reserves policy, the trustees have expressly considered the impact of the PCC's spending commitments,

Monitoring

The trustees consider this to be a comfortable level of reserves, and allows the financial flexibility necessary for the PCC to continue considering new projects, new hires and new investment as opportunities arise. Reserves will be reviewed regularly as part of each Financial Update at PCC meetings.

Approved on behalf of the Parochial Church Council on 14 April 2024 and signed on its behalf by:


The Revd Paul Dawson
Incumbent

The Parochial Church Council of St John with St Andrew, Chelsea
Independent examiner's report
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the The Parochial Church Council of Saint John with Saint Andrew, Chelsea (the Church) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

The Church's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did 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 the 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.



23/5/24

L. R. Brain FCA
Brosnans, Chartered Accountants
Birkby House
Birkby Lane
Brighouse
West Yorkshire
HD6 4JJ

The Parochial Church Council of St John with St Andrew, Chelsea
Statement of Parochial Church Council's responsibilities
For the year ended 31 December 2023

The council members are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales require the council members to prepare accounts for each financial year which give a true and fair view of the financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the council members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The council members are responsible for keeping accounting records that disclose, with reasonable accuracy, the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Parochial Church Council of St John with St Andrew, Chelsea
Statement of Financial Activities
For the year ended 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2(a)	133,189	53,258	186,447	217,579
Fundraising activities	2(b)	238,801	-	238,801	214,230
Income from investments	2(c)	14,111	-	14,111	12,273
Parish activities	2(d)	1,831	-	1,831	1,840
Total income		387,932	53,258	441,190	445,922
Expenditure on:					
Raising funds					
Investment management costs	3(a)	3,215	-	3,215	3,695
Charitable activities					
Parish activities and support	3(b)	352,426	53,258	405,684	438,622
Other					
Church management and administration	3(c)	1,610	-	1,610	1,595
Total expenditure		357,251	53,258	410,509	443,912
Net income		30,681	-	30,681	2,010
Other recognised (losses)/gains					
Gains/(losses) on investment assets	5	204	-	204	(1,283)
Net movement in funds		30,885	-	30,885	727
Reconciliation of funds:					
Total funds brought forward		137,882	-	137,882	137,155
Total funds carried forward		168,768	-	168,768	137,882

The comparative fund analysis for the year ended 31 December 2022 is detailed in note 12.

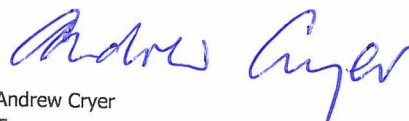
The Parochial Church Council of St John with St Andrew, Chelsea
Balance Sheet
For the year ended 31st December 2023

		2023	2022
		£	£
Fixed assets			
Investments	5	2,116	9,838
Current assets			
Debtors	6	1,776	1,524
Cash at bank			
Cash in hand		42	42
Current account		31,564	145,005
Savings accounts		242,464	-
		<u>275,846</u>	<u>146,571</u>
Liabilities			
Creditors: amounts falling due within one year	7	109,195	18,527
Net current assets		166,651	128,044
Total net assets		<u><u>168,768</u></u>	<u><u>137,882</u></u>
The funds of the Parish			
Unrestricted:-			
General funds		160,842	137,882
Designated fund - roof repairs		7,926	-
Restricted	9	-	-
		<u><u>168,768</u></u>	<u><u>137,882</u></u>

Approved on behalf of the Parochial Church Council on 14 April 2024 and signed on its behalf by



The Revd Paul Dawson
Incumbent



Andrew Cryer
Treasurer

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements
For the year ended 31st December 2023

1. Accounting policies

Basis of accounts preparation

The financial statements have been prepared in accordance with current Church Accounting Regulations together with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS102 version effective 2019.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The current and comparative periods each cover 12 months. The accounts are prepared in £ Sterling.

Fund accounting

Restricted funds represent;

(a) income from trusts or endowments which may be expended on those restricted objects provided in the terms of the trust or bequest, and

(b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Income

Planned giving, collections and donations are recognised when received.

Tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies are accounted for when the PCC is legally entitled to the amounts due, the income is probable and can be measured reliably.

Dividends are accounted for when receivable, interest is accrued.

Rental income from the letting of Church premises is recognised when it is receivable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Share is accounted for when due. Other expenses are recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Church in the delivery of its activities and services for its beneficiaries.

Church management costs include these costs associated with meeting the constitutional and statutory requirements of the Church.

Tangible fixed assets

Consecrated and beneficed property is not included in the accounts in accordance with section 10(2)(a) of the Charities Act 2011. Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which may require a faculty for disposal are inalienable property, listed in the church's inventory which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements

Tangible fixed assets are valued at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Church equipment	25% straight line
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Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at the mid-market value at the balance sheet date and the gain/loss taken to the Statement of Financial Activities.

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements (continued)
For the year ended 31st December 2023

2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
(a) Donations and legacies				
Planned giving:				
Gift aid donations	87,324	-	87,324	89,880
Non gift aid donations	18,785	-	18,785	10,492
Tax recoverable	22,165	-	22,165	27,602
Collections:				
Cash collections	2,538	-	2,538	2,435
Donations, appeals etc.:				
Sundry donations	1,332	18,095	19,427	50,175
LPOW scheme income	1,045	-	1,045	8,378
YMCA funding	-	6,668	6,668	15,504
AM time reimbursement	-	28,495	28,495	13,113
	133,189	53,258	186,447	217,579
(b) Fundraising activities				
Rental income	186,845	-	186,845	166,644
Income from tenants for utilities	17,640	-	17,640	11,318
Miscellaneous income and events income	5,021	-	5,021	10,561
Church hall lettings for non church purposes	29,295	-	29,295	25,707
	238,801	-	238,801	214,230
(c) Investments				
Flat rentals	12,000	-	12,000	12,000
Dividends	309	-	309	273
Bank and building society interest	1,802	-	1,802	-
	14,111	-	14,111	12,273
(d) Parish activities				
Fees - funerals, marriages, banns, etc.	1,831	-	1,831	1,840
	1,831	-	1,831	1,840

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements (continued)
For the year ended 31st December 2023

3. Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
(a) Raising funds				
Flats:				
Repairs and maintenance	3,215	-	3,215	3,695
	3,215	-	3,215	3,695
(b) Parish activities				
Missionary and charitable giving	44,151	200	44,351	48,211
Ministry				
Diocesan common fund	90,000	-	90,000	90,000
Clergy expenses and travelling expenses	509	-	509	166
General expenses	1,817	-	1,817	3,798
Curate stipend and accomodation	11,481	28,495	39,976	55,758
Vicarage - Maintenance and water	644	-	644	1,035
Youth worker	-	-	-	-
Church workers	41,825	21,668	63,493	67,469
Resources for Church including catering	2,330	-	2,330	813
Ministry trainee support	22,600	-	22,600	9,190
Training and conferences	2,779	-	2,779	2,943
Church and services				
St Andrew's:				
Utilities (Gas, electricity, water rates)	37,238	-	37,238	16,707
Insurance	6,479	-	6,479	5,890
Repairs and maintenance	24,086	-	24,086	42,000
St John's:				
Utilities (Gas, electricity, water rates)	14,849	-	14,849	8,948
Insurance	2,642	-	2,642	2,402
Repairs and maintenance	16,620	-	16,620	21,837
Literature	438	-	438	642
Church weekends and Revive	4,623	1,895	6,518	12,752
Events and trips	7,158	1,000	8,158	10,962
Education				
Sunday school	4,007	-	4,007	3,154
Holiday & FAB clubs	-	-	-	-
Youth & student work	1,982	-	1,982	3,046
Church management and administration:				
Church administrator	4,516	-	4,516	23,237
Parochial fees	1,040	-	1,040	690
Bank charges	329	-	329	744
Office equipment repairs and renewals	168	-	168	520
Printing, postage, stationary and adverts etc.	4,673	-	4,673	2,006
Software	359	-	359	962
Payroll fees	757	-	757	692
Telephone and internet	949	-	949	675
Licences	414	-	414	318
Sundry expenses	964	-	964	1,055
	352,426	53,258	405,684	438,622
(c) Other costs				
Legal and professional fees	35	-	35	95
Independent examiner's report and accountancy	1,575	-	1,575	1,500
	1,610	-	1,610	1,595

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements (continued)
For the year ended 31st December 2023

4. Staff costs

	2023	2022
	£	£
Wages and salaries	85,512	116,022
Social security costs	1,962	6,486
Pension costs	15,673	21,986
	103,147	144,494

During the year the PCC employed 5 members of staff (2022: 6).

Until 31 January 2023, as Church Administrator and Youth Worker, Chris Weir, who was a member of the PCC, was paid a salary of £2,135 (2022: £37,796) during the year, with an additional £807 (2022: £5,669) being paid into his pension. He also received a leaving gift worth £500 and expense reimbursements of £160 for resources.

Barbara Sherwood, who is a member of the PCC, received a donation from the Church of £2,400 (2022: £2,400) for her and her husband's work supporting pastors throughout Africa, and had £31 reimbursed for relevant expenses.

As Curate, Revd Andy Mason, PCC member, received a salary of £30,067 (2022: £28,838) plus pension contributions of £7,517 (2022: £7,210), accommodation costs of £1,603 (2022: £1,188) and expense reimbursements of £590 for travel and resources.

As Church Worker, Rhoda Hunter, who is a member of the PCC, was paid a salary of £17,533 (2022: £2,680) during the year, with an additional £3,032 (2022: £NIL) being paid into her pension. She also received expense reimbursements of £475 for resources.

As Church Worker, Barbara Ofori-Boateng, who is a member of the PCC, was paid a salary of £9,100 (2022: £2,144) during the year.

As Incumbent, Revd Paul Dawson, PCC member, received expense reimbursements of £2,540 for travel and resources.

Andrew Cryer, who is a member of the PCC, received expense reimbursements of £608 for resources.

Excluding those disclosed above, other expense reimbursements of £12,311 were paid to related parties for travel, phone, resources and church supplies. No employees received remuneration of more than £60,000.

5. Investments

Market value	£
At 1 January 2023	9,838
Disposal	(7,926)
Revaluation gain	204
At 31 December 2023	2,116

Holdings at 31 December 2023:

1892 Charibond shares

6. Debtors

	2023	2022
	£	£
Trade debtors	485	-
Other debtors	1,291	1,524
	1,776	1,524

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements (continued)
For the year ended 31st December 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,566	-
Other creditors	83,400	-
Accruals	19,229	18,527
	<u>109,195</u>	<u>18,527</u>

8. Funds

The Restricted Funds comprise the following:-

The AM time reimbursement fund consists of a contribution from the Co-Mission church planting network for his time as Co-Mission's Director of Training, and a contribution for Crosslands for tutoring and training.

The YMCA funding is a £35,000 grant over 2 years received from Fulham and South Kensington YMCA supporting youth work in the Parish. This was reduced on the resignation of C Weir and terminated on the resignation of C Badhan.

The Allchurches Trust donation is to be used for youth work.

The other restricted funds were all donations for a particular cause or event, and were spent in full in the year.

The Designated Funds comprise the following:-

The receipts from the sale of the 377 C of E shares are to be used to fund the church roof repairs.

9. Fund Movements

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
<i>Restricted funds:</i>					
YMCA funding	-	6,668	(6,668)	-	-
Sychar Fund	-	15,000	(15,000)	-	-
AM time reimbursement	-	28,495	(28,495)	-	-
Collections	-	200	(200)	-	-
Donations for Weekends Away/Events	-	2,895	(2,895)	-	-
<i>Designated funds:</i>					
Roof repair fund	-	-	-	7,926	7,926
	<u>-</u>	<u>53,258</u>	<u>(53,258)</u>	<u>7,926</u>	<u>7,926</u>

10. Analysis of net assets by fund

	Investments £	Current assets £	Current liabilities £	Fund balances £
Unrestricted fund	2,116	267,920	(109,195)	160,842
Restricted funds	-	-	-	-
Designated funds	-	7,926	-	7,926
	<u>2,116</u>	<u>275,846</u>	<u>(109,195)</u>	<u>168,768</u>

11. Related Party Transactions

The PCC received donations of £37,610 (2022: £57,555) from members of the PCC.

The Parochial Church Council of St John with St Andrew, Chelsea
Notes to the Financial Statements (continued)
For the year ended 31st December 2023

12. Comparative statement of financial activities for year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	2(a)	162,655	54,924	217,579
Fundraising activities	2(b)	214,230	-	214,230
Investments	2(c)	12,273	-	12,273
Parish activities	2(d)	1,840	-	1,840
Total income		390,998	54,924	445,922
Expenditure on:				
Raising funds				
Investment management costs	3(a)	3,695	-	3,695
Charitable activities				
Parish activities	3(b)	380,107	58,515	438,622
Other				
Church management and administration	3(c)	1,595	-	1,595
Total expenditure		385,397	58,515	443,912
Net income/(expenditure)		5,601	(3,591)	2,010
Transfers between funds		-	-	-
Net expenditure after transfers		5,601	(3,591)	2,010
Other recognised gains:				
Gains on investment assets		(1,283)	-	(1,283)
Net movement in funds		4,318	(3,591)	727
Reconciliation of funds:				
Total funds brought forward		133,564	3,591	137,155
Total funds carried forward		137,882	-	137,882