

THE PARISH OF ALEXANDRA PARK
Diocese of London

Charity Registration Number: 1132334

Report & Accounts
31 December 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PARISH OF ALEXANDRA PARK

Report and Financial Statements 2023

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THE PARISH OF ALEXANDRA PARK

Legal and Administrative Information For the year ended 31 December 2023

Charity Name	The Parish of Alexandra Park.		
Charity no	The Parish was established in 1903 and is a charity which was formally registered with the Charity Commission on 26 October 2010. The registration number is 1132334.		
Principal Address	The Parish Office, St Andrew’s Church, Alexandra Park Road, London N10 2DD.		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objective	Promoting in the ecclesiastical parish the whole mission of the Church.		
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:		
	Clergy	The Revd A Coates	
	Churchwardens	Mrs C Fletcher Mr M Linsey	
	Lay Representative to the Deanery Synod	Mr M Linsey	
	Elected Lay Representatives	Mrs C Fletcher (Electoral Roll Officer) Mrs S McGuire Mr J M Robson (Vice-Chair) Mr D Rowland Mrs G Forster-Pert Mrs O Egemonye Mrs H Moseley Mr T Boon Mr D Kingaby Mrs I Squirrelrell	
		The position of secretary is vacant from April 2019, with Mr J Robson largely responsible for minutes.	
		The position of treasurer is held by Mr A Skeggs as of March 2022 who attends PCC meetings on this basis.	
	Officers appointed by the PCC with Right of Attendance	Children’s Champion (Mrs N Coates) appointed Nov’ 2022	
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day-to-day basis are the Parish Priest and members of the Standing Committee.		
Bankers	Barclays Bank 223 Muswell Hill Broadway London N10 1DD	Central Board of Finance of the Church of England (CCLA) 1 Angel Lane, London, EC4R 3AB	
Independent Examiner	Christine Cheung-Poston Flat 48, Samford House Charlotte Terrace Islington, London N1 0JF		

THE PARISH OF ALEXANDRA PARK

Legal and Administrative Information For the year ended 31 December 2023

Quinquennial Inspector

Mr Ian Angus Dip Arch, RIBA, AABC
Carden & Godfrey Architects
33 Clernewell Close, London EC1R 0AU

THE PARISH OF ALEXANDRA PARK

Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of the Parish of Alexandra Park ("PCC") submits its report and the financial statements for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. The PCC meets approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parish Meetings (APM) in accordance with the Church Representation Rules.

None of the PCC members receives remuneration.

The induction process for any individual newly-appointed to the PCC comprises an initial meeting with the Parish Priest and receipt of copies of:

- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'
- the booklet 'Trusteeship: an Introduction for PCC Members', produced jointly by the Charity Commission and the Archbishops' Council

I.2 Committees of the Parochial Church Council

I.2.1 Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

The Parish Priest	(Chair)
Mrs C Fletcher	(Churchwarden)
Mr M Linsey	(Churchwarden)
Mr J M Robson	(Vice-Chair)
<i>Vacant</i>	(Secretary)
Mr A Skeggs	(Treasurer)

I.2.2 Finance Committee

This committee meets when necessary to monitor income and expenditure, budgeting and investment strategy. Currently the committee's duties have been the responsibility of the Standing Committee or the full PCC.

The Parish Priest	(Chair)
Mrs C Fletcher	(Churchwarden)
Mr M Linsey	(Churchwarden)
Mr A Skeggs	(Treasurer)

I.2.3 Buildings Committee

This committee normally meets as required to attend to matters relating to the stewardship of the church buildings and fabric, St Andrew's Centre and the grounds. It advises the PCC on the implementation of the Quinquennial Inspection. Until outstanding vacancies are filled, the committee's functions are being carried out by the Churchwardens.

THE PARISH OF ALEXANDRA PARK

Report of the Parochial Church Council For the year ended 31 December 2023

1. Activities & Strategies

The PCC has again given due regard to the Charity Commissions' guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- worship and prayer
- learning about the Gospel, and its engagement with the insights and values of contemporary society, and its dialogue with those of others faiths, or none; and informing the resolve to live according to 'the mind of Christ' (I Corinthians 2)
- provision of pastoral care for people living in the parish
- support for outreach and works of compassion

3. Achievements and Performance

Across 2023, we have continued to see very encouraging growth in the life of St Andrew's. Perhaps the most significant marker of this was the 're-instatement of the living' of the parish which resulted in Revd Andrew Coates being collated, inducted and installed as Vicar of the Parish of Alexandra Park in November of this year.

The emphasis over the last two years has been on growing numerically the size of our worshipping community and, from that, growing our outreach into the parish in witness, service and mission. Increased attendance across the seasons of Christmas and Easter has been a great encouragement. Our Christmas Carol service was a particular highlight when we also welcomed our local MP Catherine West and the Mayor of Haringey, Cllr Lester Buxton. In total, 704 people came through our doors for special services during Advent and Christmas, an increase from 520 in 2022 and 272 in 2021. Attendance during Holy Week and Easter has doubled in this same period of time. Our regular mid-week worship on a Thursday continues to be a time when members of our congregation come together with our neighbours from St Michael's Wood Green. Along with our baby and toddler group, cake sales, church cleaning and lunchtime concerts, this regular worship in the week also offers another time when our church is open to our local community as a resource for sanctuary and peace.

The tragic death of local Headteacher Adrian Hall in February of 2023 proved to be a very important time in making the church available for space and prayer. Ensuring our doors were open enabled many within the school community to find solace and comfort here in this church at such a difficult time. We know this was very much appreciated by the leadership of the school and it was wonderful to welcome senior staff at Fr Andy's induction in November.

Given the number of families with children in this parish and yet the absence of a church school, reaching out to them in different ways remains an important priority. We have continued to develop and build up the children's area in church to welcome families here in our worship. Our Baby and Toddler group served on average 28 different families a week across 2023. At the end of 2023 we were, for the first time, in a position to be able to plan ahead an entire term's worth of children's ministry work on Sundays and on other occasions for one off 'Messy Church' services (e.g. the start of Advent, Good Friday). In November our young people played a leading role in our act of remembrance at the St Saviour's War Memorial attended also by locally elected representatives.

Our lunchtime concert programme continues to host a variety of performers of different ages. They continue to be an excellent way to draw people into our shared life here. We continue to host concerts by other local orchestras, choirs, schools of music for regular end of term performances and memorial concerts such as that for Ruth and Hugh Garnsworthy in September. Our concert programme means we continue to build excellent musical links with a wide range of performers in Muswell Hill and Alexandra Park.

The St Andrew's Centre continues to be used for a whole range of local groups; fitness classes, music lessons, addiction support groups, Thai chi, ballet, N10 Creatives Fairs and more. Cultivating and developing good relationships with all groups who use our spaces is an important part of our mission and helps to build an understanding of our role as a parish church in this community.

THE PARISH OF ALEXANDRA PARK

Report of the Parochial Church Council For the year ended 31 December 2023

We have also started making use of the Centre as a foodbank collection point in addition to the church's porch. With the doors of the church open far more and the centre having so much footfall this enables us to garner more donations. Last year we collected 214 bags of food for the work Bounds Green Foodbank and the Muswell Hill Soup Kitchen as well as taking collections for this work at our service of Harvest Thanksgiving.

Our online presence continues to grow. Our new website attracted 2,610 visitors in 2023 and we regularly update our churchnearyou.com entry. This had 8,000 views in 2023 up from 6,000 the previous year. We maintain a very active presence on Instagram and Twitter.

Other occasions and events of note in 2023 included our Lent course on the Lord's Prayer in March 2023, our marking of Mental Health Awareness Week in May 2023 and our participation in Baby Loss Awareness Week in October with a display of ribbons in memory of loved ones outside the Centre which attracted a very good number of visitors.

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of funding are the free will offerings of church members, legacies and lettings income from the hiring out of the St Andrews Centre.

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Church's reserves increased by £48,062 during the year (2022 – increased by £6,235). The balance sheet shows total net assets of £480,177 (2022: £432,115).

Included in total funds are amounts totalling £350,168 (2022: £350,168) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023 the church had net free reserves of £126,923 (2022: £78,861) as follows:

	2023 £	2022 £
Total reserves	480,177	432,115
Less: restricted funds	(350,168)	(350,168)
Less: endowment funds	(3,086)	(3,086)
Free reserves	126,923	78,861
Free reserves requirement:		
6 month's budgeted routine expenditure	45,000	35,000

4.3 Investment Policy

The church currently places spare funds on bank deposit.

THE PARISH OF ALEXANDRA PARK

Report of the Parochial Church Council For the year ended 31 December 2023

5. Plans for Future Periods

The following areas continue to be central to our planning at the present time:

- Raising the parish's profile: a particular focus on bringing more young people and their families into the life of the parish church whilst making best use of the gifts of those who have joined this worshipping community and those who have faithfully served here for many years.
- Use of St Andrew's Centre: to continue to build up use of the Centre's facilities for a wide range of groups and activities and fill the spaces within which it is currently not in use.
- Work with children & young people: to improve provision for children/young people during Sunday worship in an environment in which they can feel safe, welcome and respected. This will involve building up our team of helpers in this ministry.
- Music at St Andrew's: to continue to work to establish a programme of musical recitals and concerts, using our facilities and the resources of the local community and building this also into our worshipping life together. Continue to explore possibility of restoring the Compton Organ in the church. Develop the use of the church by local school choirs.
- To develop our plans to reduce our carbon footprint and improve our sustainability as a parish church particularly in respect of heating our buildings.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 10th July 2024.



The Revd Andrew Coates
Chairman

THE PARISH OF ALEXANDRA PARK

Report of the Independent Examiner to the Parochial Church Council of The Parish of Alexandra Park

I report on the financial statements of The Parish of Alexandra Park for the year ended 31 December 2023, set out on pages 9 to 17.

This report is made solely to the Parochial Church Council in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Parochial Church Council 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 the law, I do not accept responsibility to anyone other than the Trust and the Parochial Church Council for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF PAROCHIAL CHURCH COUNCIL AND EXAMINER

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Parochial Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christine Cheung-Poston
29th October 2024

THE PARISH OF ALEXANDRA PARK

Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Income from:	2								
Donations and legacies		82,810	-	-	82,810	33,678	2,641	-	36,319
Charitable activities		2,076	-	-	2,076	50	-	-	50
Other trading activities		50,313	-	-	50,313	33,681	-	-	33,681
Investments		1,415	-	-	1,415	519	-	-	519
Total Income		136,614	0	0	136,614	67,928	2,641	0	70,569
Expenditure on:									
Raising funds	3	167	-	-	167	59	-	-	59
Charitable activities	4	88,385	-	-	88,385	61,634	2,641	-	64,275
Total Expenditure		88,552	0	0	88,552	61,693	2,641	0	64,334
Net gains/(losses) on investments		-	-	-	-	-	-	-	-
Net income		48,062	0	0	48,062	6,235	0	0	6,235
Transfers between funds		-	-	-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-	-	-
Net movement in funds		48,062	0	0	48,062	6,235	0	0	6,235
Total funds brought forward		78,861	350,168	3,086	432,115	72,626	350,168	3,086	425,880
Total funds carried forward		126,923	350,168	3,086	480,177	78,861	350,168	3,086	432,115

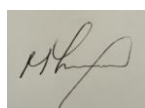
THE PARISH OF ALEXANDRA PARK

Balance Sheet

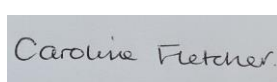
As at 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets						
Tangible Assets	5	-	345,000	-	345,000	345,000
		0	345,000	0	345,000	345,000
Current Assets						
Debtors	6	4,873	-	-	4,873	10,039
Cash At Bank and In Hand		127,126	5,168	3,086	135,380	82,981
		131,999	5,168	3,086	140,253	93,020
Creditors - Amounts Falling Due Within One Year	7	3,576	-	-	3,576	2,155
Net Current Assets		128,423	5,168	3,086	136,677	90,865
Creditors - Amounts Falling Due After More Than One Year	8	1,500	-	-	1,500	3,750
Net Assets		126,923	350,168	3,086	480,177	432,115
Represented By:						
Restricted Funds	9	-	350,168	-	350,168	350,168
Unrestricted Income Funds	10					
General		126,923	-	-	126,923	51,966
Designated		-	-	-	-	26,895
Endowment Funds	11	-	-	3,086	3,086	3,086
Total Funds		126,923	350,168	3,086	480,177	432,115

The financial statements were approved by the PCC on Friday 4th October 2024 and signed on its behalf by:



M. Linsey
Churchwarden



C. Fletcher
Churchwarden

THE PARISH OF ALEXANDRA PARK

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings 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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

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

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include governance costs and support costs. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

THE PARISH OF ALEXANDRA PARK

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies (continued)

PCC Property

The property, St Andrews Centre Hall, is revalued on a 5 yearly basis and the next valuation was due on 31 December 2023. The PCC decided that the cost of a new professional valuation at 31 December 2023 was not justified, in particular with there being no prospect of a disposal of the building, and the original valuation therefore remains.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as three years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds where the capital must be maintained.

THE PARISH OF ALEXANDRA PARK

Notes to the Financial Statements For the year ended 31 December 2023

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies					
Offerings and donations	44,670	-	-	44,670	25,749
Income tax reclaimed	6,066	-	-	6,066	4,179
Grants	-	-	-	-	6,391
Legacies received	32,074	-	-	32,074	-
	82,810	0	0	82,810	36,319
Charitable activities					
Fundraising and Fee income	2,076	-	-	2,076	50
Other trading income					
Lettings income	50,291	-	-	50,291	33,462
Other income	22	-	-	22	219
	50,313	0	0	50,313	33,681
Investments					
Bank Interest	1,415	-	-	1,415	519
Total Income	136,614	0	0	136,614	70,569

3. Expenditure – Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Financial charges	167	-	167	60
	167	0	167	60

4. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Provision of clergy	21,778	-	21,778	2,616
Church Life & Outreach	4,946	-	4,946	6,245
Charitable Giving	182	-	182	-
Provision of Buildings and Facilities	36,295	-	36,295	31,976
Provision of Office & Support	24,934	-	24,934	23,188
Governance	250	-	250	250
	88,385	0	88,385	64,275

THE PARISH OF ALEXANDRA PARK

Notes to the Financial Statements For the year ended 31 December 2023

4. Expenditure on Charitable Activities (continued)

There was 1 (2022: one) employee, being 1 part time administrator, with gross salary of £15,027 (2022: £15,557) and pension contributions of £264 (2022: £280).

5. Tangible Fixed Assets

	Freehold land & building £
Cost/valuation	
At 1 January 2023	345,000
Additions	-
Disposals	-
	<hr/>
At 31 December 2023	345,000
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Depreciation	
At 1 January 2023	-
Charge For Year	-
Disposals	-
	<hr/>
At 31 December 2023	345,000
	<hr/>
Net Book Value	
At 31 December 2023	0
	<hr/>
At 31 December 2022	345,000
	<hr/>

All of the fixed assets are used for charitable purposes.

The PCC freehold land and building is the St Andrews Centre Hall. The custodian trustee is The London Diocesan Fund. Philip Gunner & Company estimated that the market value of the Hall on 31 December 2009 at £510,000, although by mid 2010 the estimated value had fallen to £345,000. It is this value which has been recognised in the accounts. The PCC decided that the cost of a new professional valuation at 31 December 2023 was not justified, in particular with there being no prospect of a disposal of the building, and the original valuation therefore remains.

6. Debtors

	2023 £	2022 £
Income tax recoverable	1,985	6,415
Lettings receivable	2,888	3,624
	<hr/>	<hr/>
	4,873	10,039
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Notes to the Financial Statements For the year ended 31 December 2023

7. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	1,100	1,000
Loan - London Diocese	1,800	-
Other creditors including taxation and social security	676	1,155
	3,576	2,155

8. Creditors - Amounts Falling Due In More Than One Year

	2023 £	2022 £
Loan – London Diocese	1,500	3,750
	1,500	3,750

9. Restricted Funds

9a Current year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Building Development project	345,000	-	-	-	-	345,000
Vicar & Churchwardens	1,426	-	-	-	-	1,426
Ron Greatrex – in memoriam	346	-	-	-	-	346
Peggy Farrar – Legacy	2,130	-	-	-	-	2,130
Children's Work	119	-	-	-	-	119
Lent appeal	90	-	-	-	-	90
Claire Meekings – in memoriam	1,000	-	-	-	-	1,000
Muswell Hill Soup Kitchen	56	-	-	-	-	56
	350,167	0	0	0	0	350,167

9b Prior year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Building Development project	345,000	-	-	-	-	345,000
Vicar & Churchwardens	1,426	-	-	-	-	1,426
Energy Grant	-	2,641	(2,641)	-	-	0
Ron Greatrex – in memoriam	346	-	-	-	-	346
Peggy Farrar – Legacy	2,130	-	-	-	-	2,130
Children's Work	119	-	-	-	-	119
Lent appeal	90	-	-	-	-	90
Claire Meekings – in memoriam	1,000	-	-	-	-	1,000
Muswell Hill Soup Kitchen	56	-	-	-	-	56
	350,167	2,641	(2,641)	0	0	350,167

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Notes to the Financial Statements For the year ended 31 December 2023

Descriptions of the main restricted funds are as follows:

Building Development Project - fund set up to resource the redevelopment of St Andrew's Church Hall, using some of the proceeds of the sale of St Saviour's Memorial Hall, contributions from grant-making bodies (including the Big Lottery Fund, City Bridge Trust and Garfield Weston Foundation) and individual donations.

Vicar & Churchwardens - the capital sum (the 'Keeling Bequest' to the Vicar and Churchwardens of St Andrew's, Alexandra Park) is invested by the London Diocesan Fund as custodians with the Church of England's Central Board of Finance. Interest income is used from time to time at the discretion of the Vicar and Churchwardens for minor items of expenditure.

Peggy Farrar Legacy – legacy given for the refurbishment of the church organ.

Claire Meekings in memoriam – donation given in memory of Claire Meekings.

10. Unrestricted Funds

10a Current year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
General	51,966	136,614	(88,552)	-	-	100,028
Designated Funds						
Special purposes	23,425	-	-	-	-	23,425
Vicarage repair	3,470	-	-	-	-	3,470
	26,895	0	0	0	0	26,895
	78,861	136,614	(88,552)	0	0	126,923

10b Prior year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
General	45,731	67,928	(61,693)	-	-	51,966
Designated Funds						
Special purposes	23,425	-	-	-	-	23,425
Vicarage repair	3,470	-	-	-	-	3,470
	26,895	0	0	0	0	26,895
	72,626	67,928	(61,693)	0	0	78,861

Descriptions of the designated funds are as follows:

Special purposes - originally set up by the PCC with some of the proceeds of the sale of St Saviour's Memorial Hall with a view to establishing a small charitable trust. The fund was re-designated by the PCC to fund any special projects.

Vicarage repair - represents monies set aside annually by the PCC, at the request of the Diocese, to fund internal re-decoration of the Vicarage and other minor expenses during an interregnum and at other times.

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Notes to the Financial Statements For the year ended 31 December 2023

11. Endowment Funds

I 1a Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Keeling Bequest	3,086	-	-	-	-	3,086
I 1b Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Keeling Bequest	3,086	-	-	-	-	3,086

The Keeling Bequest was settled to the Vicar and Churchwardens of St Andrew's, Alexandra Park. Although therefore not under the control of the PCC, the bequest has been included in these financial statements in order to provide a complete picture of the finances of St Andrew's. Interest income generated from the bequest is used from time to time at the discretion of the Vicar and Churchwardens for minor items of expenditure. In prior years the balance was included within restricted funds and has therefore been transferred to endowment funds.

12. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2023 £	2022 £
Not later than one year	2,059	515
Later than one year and not later than five years	7,207	-
	9,266	515

12. Related Party Transactions

No payments were made to trustees, or any persons connected with them during the year. No material transactions took place between the organisation and a trustee, or any person connected with them.

Members of the PCC made aggregate unrestricted donations of £7,169 (2022: £3,326) during the year.