

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL'S EALING**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of The PCC

Vicky Read
Rev Chris Fox
Emma Buck
Alan Philips
Ruth Dales
Elizabeth Patel
Aruliniyan Nathaniel
Nicholas Taylor
Oscar Carshagen
Paul Pambakian
Anusha Couttigane
Stephanie Ajayi (Appointed 24 April 2023)

Charity number

1132598

Independent examiner

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

THE PCC'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the PCC present their report and accounts for the year ended 31 December 2023.

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 PCC's Powers Measures (1956) as amended, 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

Our vision at St Paul's Church is to be a church where everyone is made welcome and everyone knows that they matter, both to us as a community and to God. We believe that everyone has something to bring that will add colour and creativity to the church family. Our simple strapline is based on the Greatest Commandment that Jesus gave - loving God and loving our neighbour.

We are committed to following and trying to live like Jesus, and as the disciple Paul encourages us, we need to let love be our highest goal. This means we look for ways to love and serve each other and our wider community. And if we make love our highest goal, we need to be those who receive love and give love to others.

Our mission statement is as follows:

- To see the kingdom of God grow in our community
- To live as a Christian community, devoted to God and to one another
- To share our lives together both practically and spiritually
- To grow in prayer, worship, and our understanding of the Bible
- To witness to Christ's love and mercy in our community and beyond
- To be open to the Holy Spirit in all that we do

As a church, we believe that God is calling us to something bigger than we are currently, and the Diocese of London has appointed St Paul's to be one of its Resource Churches. Our vision for this is that we will plant new churches in communities with no church presence, help to revitalise and renew existing churches, and support and encourage other churches who ask for help. All of this is to enable the Kingdom of God to expand and grow in our wider community.

The members of the PCC have paid due regard to guidance issued by the Charity Commission on public benefit, and in particular the supplementary guidance on charities for the advancement of religion, when deciding what activities the PCC should undertake.

Achievements and performance

2023 was a year of settling for us as a church family, both in our activities and the staff team after all of the changes of 2022.

We said farewell to our worship pastor, David, and our curate, Tim, who have both gone on to roles in other churches. We appointed two new temporary staff members, to help support our children's ministry and to assist with our creative and sound/AV needs, and both Esme and Lydia were a real support to this and the wider team. During the summer term, Chris was able to have a 3-month sabbatical, and Karen and Tamlyn, supported by our church wardens, provided great leadership to the team in his absence.

As we look towards 2024, we feel that God is calling us as a church to be generous ('Freely you've received, freely give' – Matt 10:8). This means being generous in supporting other churches, those in our church family, those in our neighbourhood, and those in the wider community in whatever way is needed.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

THE PCC'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Established ministries

Our desire to serve our local community is one that trumps almost everything else that we do. We believe wholeheartedly in the two greatest commandments - to love the Lord with all of your heart, soul, mind, and strength, and to love your neighbour as you love yourself. In 2023, we showed that we have found different ways of fulfilling both of these.

Some of the highlights are:

- **CAP Job Club:** We helped 25 people on their journey into employment through the Steps to Employment courses over the year, and at least 5 are now in jobs.
- **Ealing Community School of English** continued to operate with lessons on two evenings a week, and 395 students enrolled in 2023. The new intake in September 2023 saw us welcoming people from 58 countries, including Sudan, Poland, Hong Kong, Ukraine, Syria and Iran. The “no recourse to public funds” policy of the government means that we are the only English language school available to many of our students.
- Our in-person **prison ministry** into Wormwood Scrubs continues, and we ran three Sycamore Tree Victim Awareness and Restorative Justice courses alongside the Sunday services and Bible studies. We also supported the Angel Tree project, which enables Christmas presents to be sent to the children of prisoners on their dad or mum's behalf, with gift tags written by the mum or dad in prison. The Prison Fellowship's (PF) Wormwood Scrubs Group meets monthly to pray for the prison – staff, prisoners, families and other needs.
- Through **Beloved**, we have continued to visit Southall Broadway monthly and have met with 10 working girls and built up their trust where they are mostly really happy to talk to us. We are working closely with the police to visit brothels and explore potential involvement in offering safe houses.
- Our **children's** ministry has continued to grow with an increase in those attending groups on a Sunday. **Bump to Baby** has continued to run for two groups each time, providing vital outreach to new mums in the community and a sense of support. We are seeing families who have come to this start to attend other events, which is great. We ran the **‘When Dreams Change’** course, which is a four-week course devised by the charity Growing Hope. It aims to help parents and carers of children with additional needs reflect on their experiences and to become more of the person they have been created to be.
- Few have continued with our different groups for **Youth** and seen new teenagers come along. In 2024, we are planning to restart the youth worship evenings, Pursuit, to which youth from churches across the area are invited to spend an evening together in worship and prayer. It is a great chance to create connections between teenagers and the churches.
- In our **Women's ministry**, Connect continues to provide opportunities for women to meet with each other. Each week we have worship, teaching, and group time with about 40 women on a weekly basis who split into 5 groups. There were three breakfasts that were run during the year for Awaken; we had delicious food as usual and a wonderful time of worship and hearing people share their personal journeys of faith.
- The **Wholeness** centre continued to operate through the year, offering counselling, therapy, and healing prayer. We welcomed two new counsellors to the team in December and hope to be able to expand the number of sessions we can offer.
- The **Seniors** group meets after midweek communion and has 30 members who meet for Bible study, fellowship, food, and fun. We run other events from time to time, including walks and pub lunches.
- We had one **New Wine Discipleship Year Student** who was working across our family of churches and supported our children's, youth, and other ministries.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

THE PCC'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We continue to support other ministries locally, such as Mindfood, CAP debt centre, other churches in their outreach, such as St Stephen's Shottermill, and Church of the Saviour Collyhurst, and in many places around the world such as Kenya, India, and South Africa.

New and emerging activities

As part of our role as a Resource Church in the London diocese, we are continuing to explore opportunities for church planting or partnerships and how we might be able to support those churches around us who are in interregnum.

We also relaunched our Young Adult ministry which gave us the chance to meet weekly to have teaching, worship, and prayer together. From this, two new life groups have formed and we continue to meet once a month for dinner before the Hungry prayer evening.

Our focus on our use of resources and environmental impact has continued, and after many years of planning, we were delighted to have solar panels fitted on the roof in April 2023. Now these are operational, we have seen a 28% reduction in the amount of electricity we use, and we are also now supplying to the national grid. In the coming year, we will be focusing particularly on reviewing the use of the land surrounding the church and the remaining steps needed to achieve Ecochurch Gold Award.

Financial review

The financial transactions during the year and the financial position at the end of the year are set out in the attached accounts. The members of the PCC consider that the accounts show a satisfactory position.

The continuing generosity of church members enabled the PCC to meet its normal commitments for running and maintaining the Church and its activities. Like many churches, we have carefully managed our expenditure in light of economic uncertainty and its potential impact on our income.

We received a slightly decreased level of income from regular donations, such as planned giving, which remained reasonable despite the impact of the war in Ukraine and resulting financial and economic uncertainty. The PCC is grateful to all those who contribute financially to the work of the church, without whose generosity we would be unable to serve our community effectively. Collections at services remained at similar levels over the last three years, with most of these now being made by contactless donations.

Income from rental and lettings is higher than in 2022. In 2024, we expect rental income to reduce by around £15k due to a significant reduction in office space rented by New Wine. As a PCC, we will explore alternative uses for the vacant space in terms of ministry opportunities and rental income.

Our ministry costs were slightly higher than in 2022, mainly due to the one-off cost for the solar panels in the year, while all other costs remained similar. Despite the rising costs of living, we have been able to maintain our various activities without making any major changes. During the year, the PCC carried out necessary repairs to the church and its other properties, maintaining them in good order.

The PCC expects its regular expenditure commitments in 2024 to be similar to those of 2023 because we will continue with our current ministries and activities. Following the installation of the solar panels, we will continue to explore other possible changes to improve our environmental sustainability, and we will consider setting aside reserves we have available that could be put towards these projects.

The number of staff is expected to remain similar as we have two temporary roles that will finish this year, but we look forward to welcoming a new curate in July, and hope to appoint a children's worker to support and develop our children's ministry. Income is expected to increase in 2024, and activities and staffing will be managed in line with the level of income achieved.

At the balance sheet date, the charity holds reserves totalling £583,032 (2022: £677,802), comprising restricted funds £8,463 (2022: £22,413), designated reserves £Nil (2022: £25,000), and unrestricted reserves of £574,569 (2022: £630,389).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

THE PCC'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy

The Trustees believe that St Paul's relies on God's provision for the financial resources needed to fund its work. As a church, we believe that we are called to be good stewards of the resources that have been given to us, so we need to ensure that the level of cash we hold is not higher than needed. The PCC reviewed and updated its reserves policy and level of cover during 2023 to ensure that our reserves continue to match our operating costs.

In order to allow for fluctuations in the timing of income or in the case of unforeseen expenditure, it is the policy of this church to hold sufficient reserves to cover 8 weeks' net expenditure after taking into account regular donation income. This means that we will hold £60k in cash, and in addition to this, we will have an additional 2 weeks held as cash or in social investments (£15k) which can be accessed after a short notice period. This policy will be reviewed on an annual basis or more frequently if required. At the accounting date, free reserves were £218,488 (2022: £255,246).

Risk Management

The members of the PCC have reviewed the major strategic and operational risks the PCC faces through regular meetings of the standing committee and are satisfied that all reasonable measures are in place to mitigate their potential effects. They intend to keep these matters under regular review and consider the controls and procedures to mitigate them. The Governance and Risk Committee meet regularly to ensure that all risks are actively managed and monitored and that all aspects of governance are considered, bringing any areas of concern or interest to the PCC for consideration and action.

The principal risk faced by the PCC lies in the variability of income. The trustees consider variability of income received through planned giving and gifts to constitute the charity's major financial risk. This is mitigated by a monthly review of income and its sources, including monthly cash flow forecasting by the Chair and Treasurer, and consideration of actions needed to remediate this, such as a reduction in planned activities and expenditure.

Plans for future periods

The PCC is continuing its plan to enhance the facilities in the church and its halls so that they offer facilities that are fit for purpose and can be a blessing to those who use them. We will continue to reduce our carbon footprint by focusing on other energy-saving options now that the solar panels are installed. We will also continue to review the land around the church and redesign it to encourage biodiversity, native plants, and community access. Lastly, we will focus on continuing to resource other churches in Ealing as they go through periods of vacancy.

Structure, governance and management

The PCC has the responsibility for co-operating with the clergy in promoting the whole mission of the Church in the parish and in maintaining the church buildings.

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

Vicky Read

Rev Chris Fox

Emma Buck

Alan Philips

Ruth Dales

Coral Powell

(Resigned 24 April 2023)

Elizabeth Patel

Aruliniyan Nathaniel

Nicholas Taylor

Timothy Radcliffe

(Resigned 14 June 2023)

Oscar Carshagen

Paul Pambakian

Anusha Couttigane

Stephanie Ajayi

(Appointed 24 April 2023)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

THE PCC'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The method of election of the PCC members is as set out in the Church Representation Rules and they are appointed at the annual meeting of church members. The full PCC delegates responsibility for overseeing day-to-day matters to the Standing Committee, the Fabric Committee and the Missions Committee.


The church has sponsored the establishment of a separate charitable trust, the West London Community Trust, whose main activity is to support awareness of Christianity in West London. This includes facilitating the New Wine Discipleship Year hub in West London and hosting the Christians Against Poverty debt counselling service.

The PCC consider the senior pastoral team – C Fox, K Cosh, T Carshagen, S Richardson and V Read to be the key management personnel of the charity, responsible for directing, controlling, and operating the charity on a day-to-day basis.

A number of PCC members give their time freely and no remuneration was paid during the year. Details of the PCC members receiving remuneration during the year are detailed in the notes to the accounts.

PCC members are required to disclose all relevant interests and register them with V Read in accordance with the PCC's policy to withdraw from decisions where a conflict of interest arises.

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



Rev Chris Fox

Date: 15/05/2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF THE PCC OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

I report to the members of the PCC on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Paul's Ealing (the PCC) for the year ended 31 December 2023.

Responsibilities and basis of report

As the members of the PCC 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 PCC'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 PCC'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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the PCC 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.

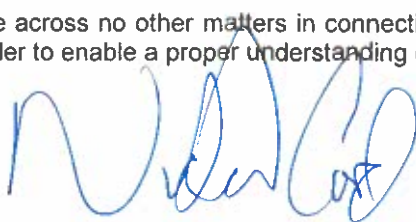
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 PCC 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.

Nicholas Corden ACA
Summers Morgan



First Floor, Sheraton House
Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Dated: 16 May 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	515,455	-	12,357	527,812	607,142
Charitable activities	4	32,417	-	-	32,417	24,542
Investments	5	2,442	-	-	2,442	433
Other income	6	146,557	-	-	146,557	119,644
Total income		696,871	-	12,357	709,228	751,761
<u>Expenditure on:</u>						
Raising funds	7	2,264	-	-	2,264	2,782
Charitable activities	8	755,002	25,000	20,789	800,791	722,126
(Gain)/Loss on disposal of tangible fixed assets	14	943	-	-	943	2,406
Total expenditure		758,209	25,000	20,789	803,998	727,314
Net (outgoing)/incoming resources before transfers		(61,338)	(25,000)	(8,432)	(94,770)	24,447
Gross transfers between funds		5,518	-	(5,518)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(55,820)	(25,000)	(13,950)	(94,770)	24,447
Fund balances at 1 January 2023		630,389	25,000	22,413	677,802	653,355
Fund balances at 31 December 2023		574,569	-	8,463	583,032	677,802

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	570,239	-	36,903	607,142
Charitable activities	4	24,542	-	-	24,542
Investments	5	433	-	-	433
Other income	6	119,644	-	-	119,644
Total income		714,858	-	36,903	751,761
<u>Expenditure on:</u>					
Raising funds	7	2,782	-	-	2,782
Charitable activities	8	678,122	-	44,004	722,126
(Gain)/Loss on disposal of tangible fixed assets	14	2,406	-	-	2,406
Total expenditure		683,310	-	44,004	727,314
Net (outgoing)/incoming resources before transfers		31,548	-	(7,101)	24,447
Gross transfers between funds		(25,000)	25,000	-	-
Net (expenditure)/income for the year/ Net movement in funds		6,548	25,000	(7,101)	24,447
Fund balances at 1 January 2022		623,841	-	29,514	653,355
Fund balances at 31 December 2022		630,389	25,000	22,413	677,802

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		346,081		375,143
Mixed motive investments	16		10,000		-
			<u>356,081</u>		<u>375,143</u>
Current assets					
Debtors	17	20,658		30,696	
Cash at bank and in hand		228,592		295,890	
		<u>249,250</u>		<u>326,586</u>	
Creditors: amounts falling due within one year	18	(22,299)		(23,927)	
Net current assets			<u>226,951</u>		<u>302,659</u>
Total assets less current liabilities			<u>583,032</u>		<u>677,802</u>
The funds of the PCC					
Restricted funds	20		8,463		22,413
Unrestricted funds			574,569		630,389
Designated funds	21		-		25,000
			<u>583,032</u>		<u>677,802</u>

The financial statements were approved by the members of the PCC on 15/05/24



Rev Chris Fox
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(65,980)		39,643
Investing activities					
Purchase of tangible fixed assets		(3,759)		(1,655)	
Proceeds from disposal of tangible fixed assets		(1)		-	
Investment income received		2,442		433	
Net cash used in investing activities			(1,318)		(1,222)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(67,298)		38,421
Cash and cash equivalents at beginning of year			295,890		257,469
Cash and cash equivalents at end of year			228,592		295,890

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Paul's Ealing is an unincorporated Charity registered with the Charity commission in England and Wales (number 1132598); its principle address is detailed within the legal and administrative page.

1.1 Accounting convention

The accounts have been prepared in accordance with the PCC's Powers Measures (1956) as amended, the Church Representation Rules, 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)" (as amended for accounting periods commencing from 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the members of the PCC for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 PCC 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 PCC 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 PCC 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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

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.

Grants and donations are accounted for when paid away.

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.

Consecrated and beneficed property is excluded from the accounts.

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:

Freehold buildings	2% p.a. on cost
Equipment	25% p.a. on net book value
Fixtures and fittings	10% p.a. on cost
Motor vehicles	25% p.a. on net book value

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 net income/(expenditure) for the year.

1.7 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.

1.8 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.

1.9 Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Retirement benefits

The church operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the Trustees 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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	515,455	12,357	527,812	570,239	36,903	607,142
Donations and gifts						
Standing orders and other regular giving	427,439	866	428,305	454,974	10,041	465,015
Collections at all services	8,092	11,206	19,298	9,978	15,248	25,226
Gift aid recoverable	78,427	116	78,543	97,932	6,108	104,040
Other	1,498	169	1,667	7,355	5,506	12,861
	515,455	12,357	527,812	570,239	36,903	607,142

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Wedding, funeral and other fees 2023 £	Wedding, funeral and other fees 2022 £
Youth events	3,260	8,027
Wholeness ministry	2,685	3,060
Language school	2,295	3,545
Woman's ministry and Men's ministry	2,597	1,431
Senior group	273	210
Great and small	2,814	2,055
Other Income	18,493	6,214
	<u>32,417</u>	<u>24,542</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,442</u>	<u>433</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bookstall income	8,462	5,903
Hall Hire income	53,665	55,173
Rental income	84,430	58,568
	<u>146,557</u>	<u>119,644</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Publicity costs		
Staging fundraising events	2,264	2,782

8 Expenditure on charitable activities

	Outreach activities 2023 £	Youth activities 2023 £	Other activities 2023 £	Donations paid 2023 £	Total 2023 £
Staff costs	43,256	2,200	101,174	-	146,630
Depreciation and impairment	9,404	478	21,998	-	31,880
Direct costs	40,297	796	149,439	-	190,532
	92,957	3,474	272,611	-	369,042
Grant funding of activities (see note 9)	-	-	-	159,129	159,129
Share of support and governance costs (see note 10)					
Support	78,941	4,014	184,642	-	267,597
Governance	1,482	75	3,466	-	5,023
	173,380	7,563	460,719	159,129	800,791
Analysis by fund					
Unrestricted funds	166,005	7,188	443,469	138,340	755,002
Designated funds	7,375	375	17,250	-	25,000
Restricted funds	-	-	-	20,789	20,789
	173,380	7,563	460,719	159,129	800,791

Staff costs are allocated to the charitable activities on the basis of time allocation within the accounting period as identified. This is currently 56% to direct costs and 44% to support costs. The support and governance costs basis of allocation has been set out in note 10 of the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities					(Continued)
Previous year:	Outreach activities 2022 £	Youth activities 2022 £	Other activities 2022 £	Donations paid 2022 £	Total 2022 £
Staff costs	35,511	1,806	83,058	-	120,375
Depreciation and impairment	9,963	507	23,302	-	33,772
Direct costs	27,522	1,672	170,795	-	199,989
	<u>72,996</u>	<u>3,985</u>	<u>277,155</u>	<u>-</u>	<u>354,136</u>
Grant funding of activities (see note 9)	-	-	-	179,223	179,223
Share of support and governance costs (see note 10)					
Support	54,155	2,754	126,668	-	183,577
Governance	1,531	78	3,581	-	5,190
	<u>128,682</u>	<u>6,817</u>	<u>407,404</u>	<u>179,223</u>	<u>722,126</u>
Analysis by fund					
Unrestricted funds	126,882	6,817	407,404	137,019	678,122
Restricted funds	1,800	-	-	42,204	44,004
	<u>128,682</u>	<u>6,817</u>	<u>407,404</u>	<u>179,223</u>	<u>722,126</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Grants payable

	Donations paid 2023 £	Donations paid 2022 £
Grants to institutions:		
West London Community Trust	79,119	68,600
Bihar	1,000	-
Redtribe	19,561	6,583
Grove mission funding	9,500	9,833
Great Lakes Outreach	-	23,802
St Mellitus	4,000	3,000
Tearfund	5,119	38,701
Oasis Church	-	1,500
Sozo Foundation	2,500	3,300
Ealing Foodbank	-	2,000
Prison Fellowship	2,500	-
Church of the Saviour Collyhurst	2,000	-
Soul in Ealing	3,000	-
Growing hope	2,000	-
Earthquake appeal	2,000	-
London Diocesan Fund	2,000	-
St Stephen's Shottermill	2,000	-
Other	5,758	2,954
	<u>142,057</u>	<u>160,273</u>
Grants to individuals	17,072	18,950
	<u>159,129</u>	<u>179,223</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	109,963	89,581
Premises costs	126,926	58,698
Administrative costs	30,708	35,298
Governance costs	5,023	5,190
	<u>272,620</u>	<u>188,767</u>
Analysed between:		
Outreach activities	80,423	55,686
Youth activities	4,089	2,832
Other activities	188,108	130,249
	<u>272,620</u>	<u>188,767</u>

Support and governance costs are allocated to the charitable activities on the basis of activity allocation within the accounting period as identified. This is currently 29.5% to Outreach activities, 1.5% to Youth activities and 69% to Other activities. The exception to this is support costs wholly incurred in respect of a charitable activity, where the full cost is allocated to the relevant activity.

Governance costs include payments to the Independent Examiner of £5,023 (2022 - £5,190)

11 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,023	5,190
Depreciation of owned tangible fixed assets	31,880	33,772
Loss on disposal of tangible fixed assets	943	2,406
	<u></u>	<u></u>

12 Members Of The PCC

One of the members of the PCC received remuneration during the year on normal terms for church work. Normal expenses incurred on church activities were reimbursed to clergy and church workers.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Employees

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

	2023 Number	2022 Number
Pastoral, evangelism, etc.	9	6
Administration	5	5
Cleaning	1	1
Total	15	12

Employment costs	2023 £	2022 £
Wages and salaries	230,573	188,345
Social security costs	11,794	8,688
Other pension costs	14,226	12,923
	256,593	209,956

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation	111,786	108,452

During 2023, the following key management personnel were members or connected to members of the PCC: Rev C Fox (member), Mrs T Carshagen (member), Mr S Richardson (member), Mrs V Read (member), and Mrs K Cosh. All these people were working full-time or part-time for the charity at some point during 2023. The cost of the clergy is accounted for in the payments to the London Diocese. Part of this fund pays the stipend of the vicar. As is standard practice within the Church of England, the vicar receives either housing or housing benefit

14 Loss on disposal of tangible fixed assets

	Unrestricted funds general 2023	Unrestricted funds general 2022
Net loss on disposal of tangible fixed assets	943	2,406
	943	2,406

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Freehold buildings £	Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2023	469,480	129,036	226,241	9,949	834,706
Additions	-	3,759	-	-	3,759
Disposals	-	(10,078)	-	-	(10,078)
At 31 December 2023	469,480	122,717	226,241	9,949	828,387
Depreciation and impairment					
At 1 January 2023	184,845	116,540	150,588	7,589	459,562
Depreciation charged in the year	9,128	3,272	18,890	590	31,880
Eliminated in respect of disposals	-	(9,136)	-	-	(9,136)
At 31 December 2023	193,973	110,676	169,478	8,179	482,306
Carrying amount					
At 31 December 2023	275,507	12,041	56,763	1,770	346,081
At 31 December 2022	284,635	12,496	75,652	2,360	375,143

16 Mixed motive investments

	Green pastures £
At 1 January 2023	-
Advances	10,000
At 31 December 2023	10,000

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,875	2,825
Prepayments and accrued income	18,783	27,871
	20,658	30,696

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

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	958	1,052
Other creditors	14,701	17,297
Accruals and deferred income	6,640	5,578
	<u>22,299</u>	<u>23,927</u>

19 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>14,226</u>	<u>12,923</u>

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.

20 Restricted funds

The restricted funds of the PCC 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 £	Transfers £	At 31 December 2023 £
Missions and UK charities	15,743	6,846	(15,548)	-	7,040
Outreach activities	298	37	-	-	335
Other church activities	6,373	5,474	(5,241)	(5,518)	1,088
	<u>22,413</u>	<u>12,357</u>	<u>(20,789)</u>	<u>(5,518)</u>	<u>8,463</u>

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
Missions and UK charities	23,850	21,530	(29,637)	-	15,743
Outreach activities	148	150	-	-	298
Other church activities	5,516	15,223	(14,367)	-	6,372
	<u>29,514</u>	<u>36,903</u>	<u>(44,004)</u>	<u>-</u>	<u>22,413</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

(Continued)

Missions and UK Charities - For payments to mission activities supported by the PCC and donations to UK and overseas charities.

Other Church Activities - For activities relating to general support and maintenance of the church. The transfer represents the capital element held within restricted funds spent on sound equipment in a prior year, to be reallocated to the unrestricted funds. Furthermore, it involves the transfer of funds spent on renovation works which were expensed through unrestricted funds in a prior year but should have been expensed through restricted funds.

Outreach Activities - For supporting activities in the local community.

21 Designated funds

These are designated funds which are material to the PCC's activities.

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
Solar panels project	25,000	(25,000)	-	-
	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 January 2022	Resources expended	Transfers	At 31 December 2022
	£	£	£	£
Solar panels project	-	-	25,000	25,000
	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>

The designated fund is for projects and activities that aim to reduce our environmental impact, such as the installation of solar panels, the review of the current heating system, and other related activities.

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	346,081	-	-	346,081
Mixed motive investments	10,000	-	-	10,000
Current assets/(liabilities)	218,488	-	8,463	226,951
	<u>574,569</u>	<u>-</u>	<u>8,463</u>	<u>583,032</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	375,143	-	-	375,143
Current assets/(liabilities)	255,246	25,000	22,413	302,659
	<u>630,389</u>	<u>25,000</u>	<u>22,413</u>	<u>677,802</u>

23 Operating lease commitments

Lessor

The operating leases represent leases of land and buildings to third parties.

At the reporting end date the PCC had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	8,750	35,000
Between two and five years	-	8,750
	<u>8,750</u>	<u>43,750</u>

24 Related party transactions

During the year the following trustees were directors or members of related entities or were connected to people or organisations in receipt of payments from St Paul's PCC:

Trustee	Related Party
C Fox	Trustee of St Paul's Community Playschool and of West London Community Trust
V Read	West London Community Trust

During the year the following related entities had amounts either made to them or amounts owed to or by them with St Paul's PCC:

West London Community Trust - Grant payments made during the year totalled £76,506 (2022 - £65,600); these include donations made to them from St Paul's PCC for the costs of mortgages for properties held in West London Community Trust.

Aggregated donations received from the trustees or related parties without conditions were £29,530 (2022 - £44,101), and with conditions were £353 (2022 - £1,945).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S EALING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(94,770)	24,447
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,442)	(433)
	Loss on disposal of tangible fixed assets	942	2,406
	Depreciation and impairment of tangible fixed assets	31,880	33,772
	Movements in working capital:		
	Increase in mixed motive investments	(10,000)	-
	(Increase)/decrease in stocks	-	100
	Decrease in debtors	10,038	8,018
	(Decrease) in creditors	(1,628)	(28,667)
	Cash (absorbed by)/generated from operations	(65,980)	39,643

26 Analysis of changes in net funds

The PCC had no material debt during the year.