

St Nicholas

Chiswick Parish Church

Ecclesiastical Parish of St Nicholas with
St Mary Magdalene, Chiswick



**Annual Report and Financial Statements
for the year ended
31 December 2023**

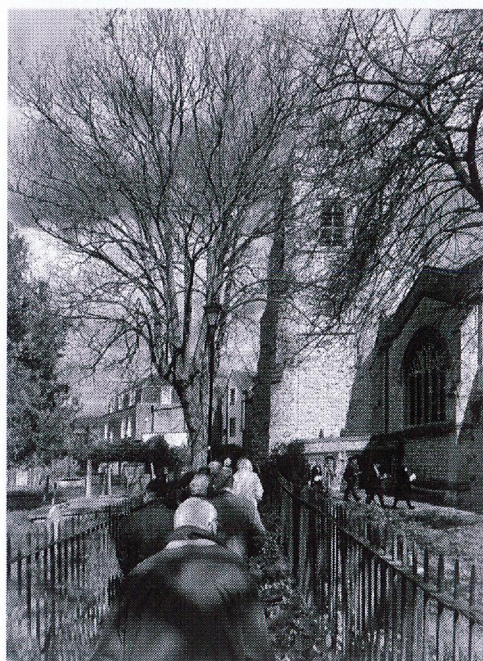
Charity Number: 1132838

st Nicholas

Chiswick Parish Church

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Palm Sunday procession, 2024

The Vicar writes:

"A Treasure by the Thames, Transforming lives"

Aiming to become Confident Disciples

Creating a Compassionate Community and

Growing Creatively

Dear Friends

In my last report I reflected on the challenges and opportunities 2023 would bring. I have to say I think we have met the challenges head on and attempted to capitalise on the various opportunities afforded to us. The results have been very encouraging.

The journey to normality post-pandemic has been long and hard, and the journey continues. I want to put on record my thanks to our churchwardens, Chris Lucy and Susan Welsh, who have been such a massive help. The good news is that we have made significant progress. Church attendance is still not back to pre-pandemic levels, but from conversations I have had with my clergy colleagues this is something everybody is experiencing. New people have joined us, and we are moving in the right direction. Christmas was a wonderful experience, and it was really heartening to see the church so full of people and life. Easter Day, too, was very well attended, both at the 8am mass and 10.30am parish mass, and both services were such joyful occasions.

Last year we appointed Catherine Taylor as our new parish treasurer. Being treasurer is a great responsibility, and we are truly blessed to have both Catherine and our parish administrator Hayley Shah, who supports her: They have both done a magnificent job, and we are so very grateful for their combined expertise. My thanks, too, to our retiring PCC members, who have seen this church through unprecedented times, to Heather Johnson and those volunteers who keep the sacristy equipped and functioning, who sing, serve, play the organ, create beautiful floral arrangements, serve coffee after mass, and so much more. A special thanks to Donald Maxwell, who repairs, replaces, and saves us so much money. To Hayley in the office, Mother Eileen, and Martin, our reader, who all keep me on the straight and narrow. My thanks to you for being part of such a welcoming, joyful, and hope-filled community.

Following are some of the news and highlights of the last year at St Nicholas:

- During Advent we raised a magnificent £2,500 to support the work of the Nutrition Project at our link parish of St Simon and St Jude in Namacunde, Angola. It is also good to hear that Fr Elias, who was once parish priest of our link parish, has returned to the area as archdeacon with responsibility for the continued development of the Nutrition Project. I'm happy to report that I have been in contact with Fr Elias and hope for further conversations in the near future.
- The commitment to our churchyard/local graveyard continues. The idea, which emerged from the lockdown in 2020, is to create a place of biodiversity and tranquillity that everybody can enjoy as a place of peace. In partnership with OCPS and the local authority, we continue to plant new trees. Sadly, two major trees very close to the church had to be removed last year, which has had a significant visual impact, although from comments I have received people are surprised and pleased with the new views made possible by the felling of dead trees.
- The church remains open every day as a place of prayer and stillness. It is astonishing how many people visit our church, and by the number of candles lit they say a significant number of prayers. I really think this is Anglicanism/Establishment at its very best. It is not always about growing new numbers but just being open and available for whoever wishes to use the place without the demand that they join us. That said, there have been many who have joined us and have formed relationships with the church as a result.

- Last year saw an extraordinary increase in our utility bills to frankly unmanageable levels. This had a profound impact on our finances. The PCC agreed that payment to the Common Fund needed to be suspended to provide some breathing space and our 2024 offer to the diocese for the Common Fund be reduced to more manageable levels. Thankfully, utility bills are beginning to come down now.
- Following our Stewardship Sunday last November, several members of the congregation joined Planned Giving or increased their current donations, raising the church's General Fund income by £285 per month. This is a significant help to our bottom line. We want to thank everyone who supports St Nicholas financially. We are grateful for every donation, and we could not keep the church open without your generous gifts.
- We have decided to retain the momentum of our Development Campaign, by moving swiftly to the second and final phase of our stonework restoration and the installation of step-free access via the church's North Porch. Our architects have been engaged, and specifications for the work have been drawn up and are now out to various contractors for tender. The estimated total budget for the work is £289,975.66 (ex. VAT, which can be reclaimed), based on quotations for 2024 completion. We have raised £155,771 through fundraising events such as the raffle held at our Patronal Festival Party in December, and thanks to a very generous donation from the Friends of St Nicholas we have reached 50% of the funds required. As a result, we are able to apply to some of the larger funding bodies, including the Heritage of London Trust and the National Churches Trust. A huge thank you to Hilary Lines and her team—Lu Brown, Robin Knight, and Joyce Wong, supported by Michael Dix—who are making applications. We really would welcome more volunteers to help with this project.
- During the year we began to develop stronger ties with our local primary school, Cavendish, and, thanks to the head of music at the Chiswick School, Zac Moxon, our relationship with the local secondary school has also grown. It is so good to see the church being used enthusiastically by these groups. This relationship is set to continue.
- Now a new Vicar has been inducted into the parish of St Paul's Grove Park, we are seeing a welcome relationship developing between St Paul's, St Michael's Elmwood Road, and ourselves. We have already held a very successful joint Advent carol service and joint Walk of Witness on Good Friday morning. I am hoping we can continue to develop this relationship.
- This year our lay reader, Martin Daly, decided to hang up his blue reader's scarf and retire. We're grateful to Bishop Sarah, the Bishop of London, for appointing Martin Reader Emeritus. Martin will continue to preach and make baptism visits and to pray with me on Tuesday mornings. I am immensely grateful for Martin's thoughtful theological input, his wise counsel, and constant support.
- Last year the churchwardens and I visited St Mary Abbots church in Kensington for the new Bishop of Kensington's Vision Evening. We all found the evening encouraging and wish to bring to the PCC some ideas for the future development of our common life.
- In 2023 we said goodbye to Fr Alan Trigle, who had been with us as a training curate and latterly as assistant priest. I am grateful for his contribution to our common life and worship, and I wish him well in his future ministry.

With the help of input from parishioners involved, I'd like to recap some of the many activities and ministries that they've made possible at St Nicholas:

Sunday Afternoon Concert Series: Our third-Sunday-of-the-month concert series continues to flourish. The idea was to support emerging young classical talent in the area. My thanks to Heather Johnson, who initiated this project and who manages it so successfully. Thanks also to her band of willing volunteers, who provide hospitality and support. Heather has created some exciting new partnerships to ensure that this series will go from strength to strength. This initiative has created real and tangible connections with our local community and brought so many new people into church.

Crosslight Advice: The Chiswick branch of this debt-counselling service, which we host here at St Nick's, continues to grow, and funding is now more secure, thanks to grants from our local authority. Michèle Rooney, who works tirelessly as the Chiswick centre's manager, reports the following statistics for 2023 that will give you an idea how impactful the service has been for many in our community:

New clients taken on: **60**

Clients aided in 2023: **122**

Amount of debt written off for clients during the year: **£21,475**

Income gain for clients (via grants and new/increased benefits): **£215,996**

Community Lunches: Our community lunches, held in St Denys' Hall on the second Wednesday of the month, continue to be a successful ministry. Our coordinator, Anne McBride, offers splendid three-course meals with a seasonal theme that are free and self-funded by her and the rest of her able team of volunteer chefs. Anne also arranges lifts for those less mobile. They also have a wonderful florist who provides fresh table arrangements that are then given to guests at the end of the meal to be taken home and further enjoyed. Thank you so much to Anne and her team: Your time and talents are greatly appreciated.

Archive Team: The team had a busy year researching several enquiries from the public, some of which were quite time-consuming. In March, Ann Rix and Francis Ames-Lewis gave a well-attended talk via Zoom on lesser-known graves in our graveyard to the Chiswick and Brentford Local History Society. On October 7th, Ann Rix and Colin Ford gave a tour of the church and graveyard, respectively, to the London Appreciation Society. Despite considerable disruption caused by travel strikes, the tour was a great success, and a donation of £150 was made to the Development Fund. The LAS have booked a return visit in November 2024. When the Friends of St Nicholas hosted a talk on Barbara Villiers in November, the Archive Team displayed the record of her death plus some other interesting archives for the audience. It was the first time the speaker, a researcher for Historic Royal Palaces, had seen the relevant record, and she was duly impressed! The team are currently reviewing proposals for upcoming projects: Suggestions are encouraged, as are donations to the work of the team.

Children's Church: Our children's ministry continues to thrive and develop. We have some wonderful young members of the St Nicholas community and a tight-knit group of dedicated parent volunteers, led by Laura-Jane Wareing, to teach them. The children's Nativity Play is always a highlight of St Nick's year, and the group was able to make their own outing in December to see Santa Claus at the Lyric Theatre. The children exercise their creativity throughout the year, with arts and crafts and composing their own prayers to close their sessions. They also created Christmas decorations to share with our sister church in Namacunde and in the process learned more about the lives of their counterparts in Angola.

As you can see, we have achieved an immense amount—we really do punch significantly above our weight, and long may that continue. However, we do all of this because of a relatively small number of willing volunteers, who frankly work their fingers to the bone. We all benefit from the generous gift of their time and talent. It would be wonderful if more people joined them and supported their vision and work. Who knows what St Nicholas might be capable of if we have more volunteers? This is an important point. We want/hope to continue much of the amazing work we have begun in this last twelve months, but we cannot do this without people joining us as volunteers. We have had some success attracting people from beyond our congregation. It would be wonderful if more congregational members would join us in our work and witness.

May God bless the work of our hands and minds.

With my prayers and best wishes,

Fr Simon



Churchwardens' Report on the Fabric, Goods, and Ornaments of the Church

During 2023 the churchwardens revived St Nick's Fabric Committee to organise and address recommendations made in the 2023 Quinquennial Inspection Report commissioned by the Archdeacon of Middlesex. The committee—which comprises Fr Simon, the churchwardens, Michael Dix, and Colin Ford—has met quarterly to push forward with works. This has involved keeping on top of exterior maintenance jobs, plus tackling some “wish-list” jobs (including some not in the report), such as draught-proofing the door to the bell tower and refurbishing the door to St Denys Hall. Meanwhile, many of the report's recommendations will be flagged up to our contractor to be addressed as part of Phase 2 of the restoration works.

A separate initiative led by our new steeple keeper, Anthony Rands, has succeeded in effecting a number of repairs and improvements to the bells and bell tower, including an inspection of our historic bells. We would like to extend an especial thanks to Anthony, who has spearheaded these important works, volunteering more than 65 hours of his time and much effort in the process.

The churchwardens have also worked with the Parish Administrator to arrange the regular inspections and maintenance of the organ, the clock, the church lighting, the flagpole, and the fire alarm and extinguishers. The Parish Administrator has kept the Church Logbook and the Church Property Register (formerly the Terrier and Inventory) up to date, in digital form.

The churchwardens extend their thanks to all the many others who have helped maintain the church building, including (but not exclusively):

- Heather Johnson for her work as sacristan
- Hayley Shah, the parish administrator
- Anne McBride for her care of the choir robes
- Ann Rix, archivist, and assistant archivists Francis Ames-Lewis and Monica Trow for maintaining all the archival materials
- Our cleaner, Jane Harrison, for keeping the church and St Denys' Hall clean and attractive
- Christabel and Francis Ames-Lewis and the working parties for their work in maintaining the gardens
- Linda Cook for acting as verger at the occasional offices
- Donald Maxwell for his work maintaining the fabric of the building
- the Friends of St Nicholas Church
- the sidespersons
- Juliet Medforth and the rest of the flowers team

Susan Welsh and Chris Lucy

The block contains two handwritten signatures in blue ink. The first signature is a stylized, cursive 'S' followed by 'W', representing Susan Welsh. The second signature is a cursive 'C' followed by 'L', representing Chris Lucy.

Report of The Parochial Church Council of St Nicholas, Chiswick Parish Church For the year ended 31 December 2023

The Parochial Church Council ("PCC") has responsibility for assisting the incumbent, Rev. Simon Brandes, in promoting in the ecclesiastical parish, the whole mission of the Church. The registered office is: The Vicarage, Chiswick Mall, London W4 2PJ. The website is <https://stnicholaschiswick.org/>

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 therein and comply with the PCC's Governing Document, applicable laws, and the requirements of FRS 102, Charities SORP (FRS 102) and Charities Act 2011. There have been no changes in the policies adopted by the PCC during the year.

Structure, Governance, and Management

PCC Members are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Elected members normally serve for three years and cannot normally serve for more than six consecutive years. The current list of PCC members is as follows:

Clergy	Ex Officio: Rev. Simon Brandes, Rev. Eileen McGregor
Churchwardens	Chris Lucy, Susan Welsh
Treasurer	Catherine Taylor
Elected Members	Rowena Bentley, Elizabeth Brown, Michael Dix, Virginia Featherstone-Witty, Ann Frye, Richard Jones, Richard Lea, Nicholas Lines, Anne McBride, Anthony Smith, Monica Trow, Anu Viljanen
Secretary	Haley Shah

All those who attend our services or who are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members receive initial training in the workings of the PCC. The full PCC met nine times during 2023.

Governing Constitution or Document

Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Nicholas. St Nicholas seeks to be a church where people feel increasingly supported as Christians in every area of their lives.

Worship and Prayer

The pattern of worship and prayer at St Nicholas seeks to cater for a wide range of people. We are pleased to offer:

- Morning Prayer
- Thursday morning Mass
- Our Sunday provision consists of 8am Mass and 10.30am Parish Mass

All are welcome to attend our services. At present there are 216 parishioners on the Church Electoral Roll.

Report of The Parochial Church Council of St Nicholas, Chiswick Parish Church

For the year ended 31 December 2023

Pastoral Care

The church is usually open seven days per week. Some members of our parish are still unable to attend church due to sickness or age. Fr Simon Brandes assisted by Rev. Eileen McGregor seek to visit all who welcome or request such contact, to celebrate Holy Communion with them at their homes.

Financial Review

The PCC has a duty to ensure accounts are prepared and independently examined, to approve the accounts, and present them to a Parochial Church Meeting within 12 months of the end of the financial year. The total income for the year was £190,482 (2022: £225,350) with voluntary income of £135,025 (2022: £161,961) making up most of this balance. The PCC is very grateful for the continued generosity of its donors.

Total expenditure was £144,681 (2022: £247,896) as there were no major projects undertaken during the year (2022: £100,900). The reduced level of income and inflationary cost pressures, in particular utilities costs, which increased from £6,500 in 2022 to £16,500 in 2023, led to a decision to reduce our contribution to the Common Fund by £19,600 from 2022 to £65,600.

The General Fund made a small surplus of £12,024 which will be needed in 2024 for repairs to leaking roofs in both the church and St Denys' House. Restricted Funds of £164,207 (2022: £127,650) continued to grow mostly as a result of successful fundraising and a donation from the Friends of St Nicholas.

Total net assets at 31 December 2023 were £971,346 (2022: £922,837). As we are still in the process of raising money and submitting grant applications to fund the final part of the stonework project, we have invested £130,000 raised to date in a Church of England investment fund account.

Risk Management and Reserves Policy

The PCC has considered and discussed the key risks facing the church, the controls in place to mitigate them, and any action required. The PCC continues to review and develop the strategic direction of the church and considers how its exposure to risk changes as a result.

Reserves are held by the church to provide for future activities and initiatives that cannot be funded from income in a single year. They are also required to cover unforeseen expenditure. The PCC reviewed and reassessed the level of reserves during the year such that the level of reserves at December 2023 is deemed adequate to support current activities and cover known risks.

Investment Policy

The PCC set aside funds to finance future planned expenditure and to provide a contingency against future unforeseen expenditure. These funds set aside are converted into lower-risk investments which are capable of recovery as liquid funds within a maximum of two weeks and provide the best possible return for the low risk assumed. To the extent that funds are held by the charity in excess of these requirements, the PCC seek to invest those funds in order to further the aims of the charity. The performance of those investments is reviewed by the PCC on a regular basis.

Safeguarding

St Nicholas PCC has adopted the safeguarding policy recommended by the Diocese of London. Every person has a value and dignity which comes directly from the creation of male and female in God's own image and likeness. Christians see this potential as fulfilled by God's re-creation of us in Christ. Among other things this implies a duty to value all people as bearing the image of God and therefore to protect them from harm. Full details can be found on the website. The Safeguarding Officer works closely with Fr Simon to ensure all can worship safely. Safeguarding is a standing agenda item at all PCC meetings. The Parish Administrator and Safeguarding Officer ensure that all people who volunteer or are appointed to roles that involve the leadership or supervision of activities for children or vulnerable people are suitably recruited and that DBS checks are completed. All PCC members must also complete

DBS checks. Safeguarding training is provided for all new PCC members and people taking on roles involving children and vulnerable adults. No safeguarding concerns were reported to the diocese during 2023.

Environmental Impact

The PCC recognises that we need to play our part in considering the impact that our Church has on the environment. We have made every effort to conserve energy consumption in the year.

PCC Responsibilities Statement

The PCC are responsible for preparing the PCC's Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that 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 these financial statements, the PCC are required to:


- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business

The PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL

Churchwardens


Chris Lucy


Susan Welsh

Independent Examiner's Report to the Parochial Church Council of St Nicholas, Chiswick Parish Church

I report on the Financial Statements of St Nicholas, Chiswick Parish Church for the year ended 31 December 2023, which are set out on pages 8 to 15.

Responsibilities and basis of report

As PCC members you are responsible for the preparation of the financial statements. The PCC members consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

I report in respect of my examination of the church 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.

This report is made solely to the PCC, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the PCC those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC for my independent examiner's work, for this report, or for the opinions I have formed.

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:

accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

the accounts do not accord with those records; or

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.

Mr Andrew Jennings FCA

Date: 28/4/24

ANDREW RAYNER JENNINGS BA FCA
Chartered Accountant
3 GREEN GABLES, EATON FORD
ST NEOTS, CAMBS PE19 7SL

St. Nicholas Chiswick Parish Church
Statement of Financial Activities for the year ended 31 December 2023


	Note	General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	Total 2022 £
INCOME from							
Voluntary Income		106,548	615	27,863	0	135,026	161,961
Other Voluntary Incoming Resources		111	490	6,349	0	6,950	232
Activities for Generating Funds		8,936	150	3,374	0	12,460	26,003
Investment Income		29,420	0	2,018	0	31,438	30,616
Income from Charitable Activities		4,609	0	0	0	4,609	6,538
TOTAL INCOME	2	149,624	1,255	39,604	0	190,483	225,350
EXPENDITURE on							
Cost of Generating Voluntary Income		(168)		(973)	0	(1,141)	(1,908)
Charitable Giving		0	0	(3,931)	0	(3,931)	0
Charitable Activities		(123,672)	(1,889)	(1,841)	0	(127,402)	(131,244)
Church Management & Administration		(13,748)	0	0	0	(13,748)	(13,852)
Major Projects		0	0	1,642	0	1,642	(100,892)
TOTAL EXPENDITURE	3	(137,588)	(1,889)	(5,103)	0	(144,580)	(247,896)
NET INCOME/ (EXPENDITURE)		12,036	(634)	34,501	0	45,903	(22,546)
Transfers between funds		(10)	10			0	
Adjustments						0	
Gains / (losses) on revaluation of investments				2,055	552	2,607	(3,486)
NET MOVEMENT IN FUNDS		12,026	(624)	36,556	552	48,510	(26,032)
BALANCES B/FWD 1 JANUARY		67,775	194,061	127,650	533,351	922,837	948,869
BALANCES C/FWD 31 DECEMBER		79,801	193,437	164,206	533,903	971,347	922,837

The note on pages 13 to 22 form part of these accounts.

St. Nicholas Chiswick Parish Church Balance Sheet as at 31 December 2023

	Notes	£ 31 Dec 23	£ 31 Dec 22
Fixed assets			
Tangible assets	5	719,310	719,310
Investment Assets	6	161,348	26,413
		880,658	745,724
Current assets			
Cash at bank and in hand	7	93,726	172,891
Debtors	8	4,197	20,423
		97,923	193,314
Current liabilities			
Creditors: due within one yea	9	(7,234)	(16,200)
Net current assets		90,689	177,113
Total assets less current liabilities			
		971,347	922,837
Funds:			
Endowment Funds	10	533,903	533,351
Restricted Funds	11	164,206	127,650
Designated Funds	12	193,437	194,061
Unrestricted Funds	12	79,801	67,775
Total Funds		971,347	922,837

The financial statements of St. Nicholas Chiswick Parish Church set out on pages 13 to 22 were authorised for issue and approved by the Parochial Church Council on 28 April 2024 and signed on their behalf by:


Chris Lucy
Churchwarden


Susan Welsh
Churchwarden

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Funds

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

Designated funds are unrestricted funds which have been set aside for specific purposes.

Restricted funds represent donations or grants received for a specific purpose and where the funds may only be expended on the specific object or purpose for which they were given and accumulated income from endowment funds that may be expended only on the purpose provided in the terms of the endowment.

Endowment funds are funds which have a permanent capital that is held in trust by the LDF. As the LDF is unable to hold anything above the permanent capital amount, income arising from investment of the endowment is held as restricted income as described above.

Income

Voluntary income, including Grants and Legacies are recognised on receipt of funds or when entitlement of receipt is measurable and considered probable. Dividends and interest are accounted for when received and are attributed to each fund on the basis of the amount invested and the age of the investment. Unrealised investment gains are accounted for on revaluation of investment based on mid-market prices at 31 December. All other income is recognized when it is received.

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. Payments to the diocesan Common Fund are accounted for when paid. Unrealised investment losses are accounted for on revaluation of investment based on mid-market prices at 31 December. All other expenditure is generally recognised when it is incurred.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011. Other land and buildings are stated at cost, there being no material change, and a depreciation charge is not therefore deemed appropriate in the year under review.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off when the asset is acquired.

It is the Trustees' policy not to undertake a formal revaluation of land and buildings, and no depreciation is provided in their respect as the currently estimated residual value (discounted for monetary inflation since capitalisation) is not less than the carrying value and the remaining useful life of this asset currently exceeds 50 years, so that any depreciation charge would be immaterial. If, in the future, the carrying value of the

building should look greater than the current value, on this basis an impairment review will be carried out, and any resultant loss included in expenditure for that year.

Investments

Investments are valued at market value based on mid-market prices at 31 December.

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

2. INCOME						
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2023	2022
	£	£	£	£	£	£
Voluntary Income:						
Planned giving - standing orders	63,783	315	255	-	64,353	66,992
Other planned giving	-	-	0	-	-	500
Contactless donations	2,028	-	0	-	2,028	1,644
Tax reclaimed under Gift Aid	19,352	-	24	-	19,376	18,464
Loose collections	3,336	-	3,131	-	6,467	6,933
Contributions box	1,292	-	30	-	1,322	1,401
Special offerings	-	300	182	-	482	90
Donations	16,757		24,241	-	40,998	65,937
	106,548	615	27,863	0	135,026	161,961
Other Voluntary Incoming Resources						
Special fundraising			3,931		3,931	0
S Simon & S Jude, Namacunde			2,408		2,408	0
Miscellaneous & Insurance claim	111	490	10		611	232
	111	490	6,349	0	6,950	232
Activities for Generating Funds						
Social activities, events & fundraising	198	150	3,624		3,972	17,560
Church Hire	4,527		(250)		4,277	2,839
St Denys' Hall Lettings	3,160				3,160	4,533
Votive candle donations	1,051				1,051	1,072
	8,936	150	3,374	0	12,460	26,003
Investment Income						
Investment income	-	-	461		461	788
Bank interest	20	-	1,557		1,577	428
St Denys' Flat Rent	29,400	-			29,400	29,400
	29,420	0	2,018	0	31,438	30,616
Income from Charitable Activities						
Statutory PCC fees	4,609				4,609	6,538
	4,609	0	0	0	4,609	6,538
Total Income	149,624	1,255	39,604	0	190,483	225,349

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

3. EXPENDITURE						
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2023	2022
	£	£	£	£	£	£
Cost of Generating Voluntary Income						
Cost of Raising Funds	168		973		1,141	1,908
Hospitality					0	0
	168	0	973	0	1,141	1,908
Charitable Giving						
Special fundraising					0	0
S Simon & S Jude, Namacunde					0	0
Home mission & other church societies					0	0
Secular charities			3,931		3,931	0
	0	0	3,931	0	3,931	0
Charitable Activities						
London Diocesan Common Fund	65,852				65,852	85,500
Working expenses of incumbent	4,400				4,400	4,800
Other Clergy & Staff costs	283				283	268
Episcopal & synod fees	30				30	0
Curate expenses, rent & stipend					0	0
Sanctuary & Miscellaneous	3,326	276	1,841		5,443	3,752
Church music	9,691				9,691	6,985
Occasional Services- fees paid	2,566				2,566	2,797
St Denys' Hall Utilities	2,470				2,470	1,668
St Denys' Hall Repairs and Sundry	2,897				2,897	
St Denys' Flat expenses	636				636	909
Church Utilities	15,521				15,521	6,538
Church Cleaning	3,438				3,438	3,761
Church Insurance	8,191				8,191	7,013
Repairs, maintenance & renewals	4,371				4,371	5,665
Depreciation					0	0
Professional fees					0	0
Church flowers		1,613			1,613	1,389
Mission, Evangelism & Pastoral Work					0	198
	123,672	1,889	1,841	0	127,402	131,244
Church Management & Administration						
Parish Administrator	9,585				9,585	8,424
Printing, stationery & computer software	2,314				2,314	3,575
Office Telephone & Broadband	1,688				1,688	1,490
Governance (Treasurer, Examiner & Prof. fees)					0	0
Bank charges	82				82	101
Miscellaneous (including Archives)	79				79	263
	13,748	0	0	0	13,748	13,852
Major Projects						
St Denys' House			(1,642)		(1,642)	0
Church Development					0	100,892
	0	0	(1,642)	0	(1,642)	100,892
Total Expenditure	137,588	1,889	5,103	0	144,580	247,896

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

4. Trustee remuneration, expenses and related party transactions

	2023	2022
	£	£
Trustee remuneration	0	0
Trustee expenses (Incumbent)	4,800	5,068
Related party transactions	0	0

5. Tangible Assets

	Freehold Land & Buildings	Furniture & Equipmen	St Denys' House Project WIP	2023	2022
	£	£	£	£	£
Cost:					
b/f 1st January	287,986	43,368	431,324	762,678	762,678
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
c/f 31st December	287,986	43,368	431,324	762,678	762,678
Depreciation:					
b/f 1st January	-	43,368	-	43,368	43,368
Charge for the Year	-	-	-	-	-
Deduct for disposals	-	-	-	-	-
c/f 31st December	-	43,368	-	43,368	43,368
Net Book Value:					
On 1st January	287,986	-	431,324	719,310	719,310
On 31st December	287,986	-	431,324	719,310	719,310

The freehold land and buildings relate to St Denys' House, which is located in Church Street, Chiswick, London W4 (freehold interest acquired on 19 December 2002). The book value is the purchase price including its refurbishment costs, prior to redevelopment, valued at cost (£287,986) and the cost of redevelopment in 2013/4 (£431,324). Depreciation is not deemed to be appropriate (see Note 1 (e)). The building is currently insured for £553,953 and its church contents for £16,619.

The church building is a consecrated property and is excluded from the financial statements by virtue of section 10(2)(a) of the Charities Act 2011. The church buildings and contents are insured collectively for £15,750,000.

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

6. Investments	2023	2022
	£	£
CBF Church of England Investment Fund - 284 Shares	6,420	5,868
COIF Church of England Investment Fund - 1130.4 Units	24,913	20,546
COIF Church of England Investment Fund - Income Units	130,015	
	161,348	26,413
7. Cash at Bank & in Hand	2023	2022
	£	£
CAF Bank Cash Account	62,201	49,411
CAF Bank Gold Account	389	111,606
Santander Bank	31,136	11,874
Cash in Hand	93,726	172,891
8. Debtors	2023	2022
	£	£
Debtors	4,197	20,423
	4,197	20,423
9. Creditors	2022	2021
	£	£
Amounts falling due within 1 year - Unrestricted	4,157	11,738
Amounts falling due within 1 year - Restricted		
Agency collections	3,077	4,462
Accruals	-	-
	7,234	16,200

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

10. ENDOWED FUNDS				
	Old Comrades Association	St Nicholas Hall Fund	2023	2022
	£	£	£	£
Fund Balances B/Forward	5,868	527,483	533,351	534,134
Income				
Voluntary income	-	-	-	-
Other Voluntary Incoming Resources	-	-	-	-
Activities for Generating Funds	-	-	-	-
Investment Income	-	-	-	-
Income from Charitable Activities	-	-	-	-
Total Income	-	-	-	-
Expenditure				
Cost of Generating Voluntary Income	-	-	-	-
Mission & Charitable Giving	-	-	-	-
Charitable Activities	-	-	-	-
Church Management & Administration	-	-	-	-
Major Projects	-	-	-	-
Total Expenditure	-	-	-	-
Net Income	-	-	-	-
Revaluation	552	-	552	(783)
Inter-Fund Transfers	-	-	-	-
Fund Balances C/Forward	6,420	527,483	533,903	533,351

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

11. RESTRICTED FUNDS

	Belfry Fund	Church Development Project	Graveyard Project	Chorister Fund	Special S. Simon & S. Jude, & Mission Namacund	Archives Fund	Defibrillator Fund	St Nicholas Fabric Fund	Restricted Income	2023	2022
	£	£	£	£	£	£	£	£	£	£	£
Fund Balances B/Forward	10,109	105,117	4,685	0	1,818	0	1,620	1,120	2028	127,650	170,924
Income											
Voluntary income		22,054		1,781	57		50	25	238	24,241	45,255
Other Voluntary Incoming Resources					2,408		10		3,931	6,349	-
Activities for Generating Funds		6,221						205		6,426	17,497
Investment Income	315		146							461	788
Bank Interest		1,557								1,557	381
Income from Charitable Activities								570		570	30
Total Income	315	29,832	146	1,781	57	2,408	60	800	4,169	39,604	63,950
Expenditure											
Cost of Generating Voluntary Income		(834)		(121)				(18)		(973)	(1,830)
Mission & Charitable Giving										-	
Charitable Activities								(1,841)	(3,931)	(5,772)	
Church Management & Administration										-	-
Church Maintenance										-	(1,800)
Major Projects		1,642								1,642	(100,891)
Total Expenditure	0	808	0	(121)	0	0	0	(1,859)	(3,931)	(5,103)	(104,521)
Net Income/ (expenditure)	315	30,640	146	1,660	57	2,408	60	(1,059)	238	34,501	(40,571)
Revaluation	856	56	397	0	154	0	130	0	364	2,055	(2,703)
Transfers between funds	-	-	-	-	-	-	-	0	-	-	-
Fund Balances C/Forward	11,280	135,813	5,228	1,660	2,029	2,408	1,810	61	2,630	164,206	127,650

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

12. Designated and Restricted Funds

	DESIGNATED FUNDS						UNRESTRICTED FUNDS	
	St Denys' House Reserve Fund	Youth Fund	Flower Fund	Food Bank Fund	Heat Bank	2023	2022	
	£	£	£	£	£	£	£	£
Fund Balances B/Forward	191,827	472	586	20	1,156	194,061	193,228	67,774 50,585
Income								
Voluntary income			615			615	2,420	106,548 114,286
Other Voluntary Incoming Resources	-	-	150	-	-	150	0	111 202
Activities for Generating Funds	-	-	-	-	-	0	0	8,936 8,506
Investment Income	-	-	-	-	-	0	0	29,420 29,447
Income from Charitable Activities	-	-	490	-	-	490	0	4,609 6,538
Total Income	0	0	1,255	0	0	1,255	2,420	149,624 158,978
Expenditure								
Cost of Generating Voluntary Income						0	0	(168) (79)
Mission & Charitable Giving						0	0	0 0
Charitable Activities			(1,613)	(30)	(246)	(1,889)	(1,587)	(123,672) (127,856)
Church Management & Administration						0	0	(13,748) (13,852)
Major Projects						0	0	0 0
Total Expenditure	0	0	(1,613)	(30)	(246)	(1,889)	(1,587)	(137,588) (141,788)
Net (expenditure)/ Income	0	0	(358)	(30)	(246)	(634)	833	12,036 17,191
Transfers between funds				10		10	0	(10) 0
Adjustment						0	0	0 0
Gains / (losses) on revaluation of investments						0	0	
Fund Balances C/Forward	191,827	472	228	0	910	193,437	194,061	79,801 67,775

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

Endowed Funds

The Old Comrades Association

Set up by the Middlesex Regiment, with the income to be used for the preservation for posterity of the regiment's memorials in the church.

The St Nicholas Hall Fund

Created from the sale of St Nicholas Church Hall in August 2000, part of which proceeds have been spent on St Denys' House in 2002. The remaining capital may only be used for a replacement parish hall and has been used for the St Denys' House Project, which work was completed early in 2013.

Restricted Funds

Church Fabric Fund

To provide funds for the Church

The Belfry Fund

Set up from the fundraising proceeds raised by the bell ringers for the benefit of maintaining the church bells.

The Graveyard Project

Created from an initial grant from the Heritage Lottery Fund to appraise the feasibility of improving the graveyard.

Special Offerings & Mission

The PCC agree the use of this fund, where not purpose specific.

The Church Development Project Fund

Set up to receive restricted donations, funds from fundraising events, and grants to enable re-ordering of the church, organ renewal, and external stonework.

Unrestricted Funds

Unrestricted Funds are made up of Designated and General Funds.

Designated Funds

St Denys' House Reserve Fund

This fund has been set up to isolate the residual value of the St Denys' House rebuilding costs and the opening amount has been transferred from Unrestricted Funds through which original transactions were channelled. For the balance of the value see St Nicholas Hall Endowment Fund.

Youth Fund

Fund set up to segment amounts for youth work

Flower Fund

Fund receives subscriptions and donations for flowers, the cost of which usually exceeds income when it is then funded from General Fund.

Food Bank Fund

Fund set up to segment donations to the Food Bank

St. Nicholas Chiswick Parish Church

Notes to the financial statements for the year ended 31 December 2023

Archives Fund

Fund receives Archive search fees and occasional grants, which are used on archive administration and special treatment of valuable documents.

S Simon & S Jude, Namacunde

Linked parish in Angola for which the parish of St Nicholas raises funds initially enabling the purchase of land, subsequently to help in the building of a church building, and on an ongoing basis to continue supporting the parish in its work.

St Nicholas Fabric Fund

Income to be used for the maintenance, repair, and insurance of the church fabric

Restricted Income Fund

Set up to reflect accumulated income from the permanent capital held by the LDF in respect of the Old Comrades Association Endowment fund

General Fund

This is the main fund of the Parish through which our income from congregational giving, rentals, and other income is used to pay day-to-day expenses of running the church, including our contribution to the Diocese of London.



Easter Sunday 2024