

**THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>Trustees</b>	The Reverend Prebendary Dr Brian Leathard (Resigned May 2025) Rev Baxter McRolston The Reverend Sam Hole (Resigned April 24) Rev Dr Daniel Inman (Appointed September 24) Owen Ryan (Appointed May 24) Sophie Wilson (Appointed May 24) Alexander Banbury Elizabeth Brutus Charles Combe (Resigned May 24) John Ellard (Resigned May 24) Nicola Ellard Elizabeth Watson-Steele Brenda Hagerty Richard Jordan (Resigned May 24) Tim McKean Aidus McVeigh (Resigned May 24) Jonathan Price Louisa Price Jacqueline Poysden Nicholas Smith (Resigned May 24) Barbara Schwepcke Julie Clancy (Appointed May 25) Millie Kirkland (Appointed May 25)
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<b>Charity registered number</b>	1133092
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<b>Principal office</b>	The Parish Office ST Luke's Crypt London SW3 6NH
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<b>Independent auditors</b>	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Rector's Report to the Annual Parochial Church Meeting 2024

The Parochial Church Council (PCC) is the Trustee Body in every Church of England parish and is chaired by the Rector. The PCC has a Standing Committee which acts on urgent matters between PCC meetings. In 2024 the PCC continued with its usual pattern of meetings to discuss and decide on matters spiritual, pastoral, material and financial, encompassing the parish's life.

The PCC met in February, April, June, September and November 2024 and the Annual Parochial Church Meeting was held in May 2024 in accordance with the provision of the Church Representation Rules.

2024 saw two changes in clergy personnel, with the departure after Easter of The Revd Dr Sam Hole to be Chaplain and Tutor at University College, Durham. In September we were joined by The Revd Dr Daniel Inman, formerly Canon Precentor of Chichester Cathedral as our Associate Vicar. At Petertide 2024 The Revd Baxter McRolston was ordained priest at St Mary Abbots, Kensington. Joe McHardy returned to us as Organist at Christ Church, having been Director of Music at The Chapel Royal.

During the year the PCC discussed the care and provision of youth ministry and young people's ministry, acknowledging the benefit gained by collaboration with Youth Ministry in Communion across the Kensington Episcopal Area. Our Youth Worker, Mady McDaniel returned to the USA for further study after a year's employment with us. The PCC was pleased to hear of the work of both the weekly Foodbank and the recognition of its work with the visit of the Deputy Mayor, and the continued work of the Wednesday Group, a meeting for isolated senior citizens, run jointly by our Police Community Support Office and Anna Stamenova our Children and Families worker. The PCC was also thrilled to hear of the success of both the Step Up programme (for teenagers preparing for public examinations) and the three-week Summer Programme, and is thankful for financial support received and to those engaged in running these programmes.

The PCC completed stonework liabilities at Christ Church's Eastern gable and external rainwater downpipe replacement provision at St Luke's. The PCC engaged Will Saxbee to act as Chartered Surveyor in the matter of the Licence under Faculty for the Café tenancy at St Luke's. Regular cleaning and maintenance work was carried out in both churches. The PCC approved Faculty applications for renewed communications equipment in both churches. The PCC was delighted to receive Faculty consent for the erection of the statue in Dovehouse Green of the head of Oscar Wilde, sculpted by Sir Eduardo Paolozzi RA. Both subject and artist have immediate local connections to the parish. The statue was installed and unveiled as a joint venture of the PCC with the Royal Borough of Kensington and Chelsea and the Paolozzi Foundation.

The major focus of the year at St Luke's was the celebration of the 200<sup>th</sup> Anniversary. Throughout the year, former clergy of the parish preached at the Sung Eucharist, a community performance of *Noyes Fludde* was held involving orchestral players, bands, singers and schoolchildren. Thanks to support from the Peter Harrington Foundation, the Charles Dickens Museum, Carlyle's House and the National Trust, and coordination by Louisa Price, a creative writing study programme based upon archival exploration and visits to local venues was undertaken by 65 children from our church schools (Christ Church & Holy Trinity Year 6 and Chelsea Academy Year 9). This culminated in a celebratory evening's presentation. Two other strands ran throughout the year; namely an eco-corridor development, in which land at the south east end of St Luke's churchyard is to be opened up for community space in a shared development with RBKC Parks and Gardens, and a movement towards financial stability for the continued ministry and mission of the parish is underway. The celebrations culminated in a united Festival Sung Eucharist for St Luke's Day in October 2024 at which the preacher was The Rt Revd Nick Holtam, formerly Bishop of Salisbury and Vicar of St Martin in the Fields.

The spiritual life of the parish continued through Daily Services of Morning Prayer, the weekly lunchtime eucharist and Sunday services in both churches. In 2024 the monthly Family Eucharist at Christ Church became well embedded in the parish's life with regular attendance of 100 children and 130 adults. The parish Retreat took place at Douai Abbey and both Lent and Autumn study evenings occurred as well as the weekly bible study. There were 52 Baptisms, 12 Confirmations, 15 Marriages/Blessings and 29 Funerals/Memorials during the year. The PCC agreed the change to an electronic parish magazine (10 editions per annum) with the provision of hard copy to those who would prefer this.

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## **THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH**

Pastorally, visiting continued to parishioners in hospitals, hospices and nursing homes as well as to individuals and families in their homes. We were pleased to be able to offer some priestly cover at other local churches. Safeguarding issues were drawn to the attention of the PCC anonymously at each meeting and the safeguarding officers for the PCC continued to be aware confidentially of issues raised to them by the clergy.

The most significant organisational change during 2024 was the finalising of the transfer of St Luke's Hall and the Hall of Remembrance from their separate and independent trustees to the managerial trusteeship of the PCC. This followed a process in which the PCC acted upon the advice of Birketts, as our ecclesiastical lawyers, and the cooperation of the Archdeacon of Middlesex and the London Diocesan Fund, who remain custodian trustees. As part of this realignment new bank accounts were opened in the name of the PCC relevant to each hall. Since that time a new booking system (Bookeo), which is in line with our financial management system (Xero), has been established.

I announced my retirement to the PCC at its meeting on 20 November 2024 to take effect on 31 May 2025.

The financial life of the parish was handled on a day to day basis by our Operations Manager and Bursar with the active oversight of the PCC Treasurer. The PCC agreed to change bookkeeping services for 2025 onwards. Huge thanks go to the Parish Office staff for their continued work in the life of our parish as well as the large number of volunteers in every aspect of parish life.

**The Revd Prebendary Dr Brian Leathard, Rector**

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and Policies

The Investment Strategy is set by the Trustees. Currently, it is the policy of the Trustees to invest the bulk of cash on deposit with the CBF Church of England Deposit Fund and CAF Bank. Other balances are held on deposit with NatWest Bank Plc and Lloyds Bank Plc. Restricted Fund Investments are mainly held in Unit and Investment Trusts managed either by the CBF Church of England, or by professional fund managers as permitted by the relevant Acts and the Charity Commission guidelines.

The overall objective of the fund managers is to maintain an appropriate level of risk whilst retaining the real value of capital through long-term investments. Reports are received quarterly from the fund managers and the Treasurer meets annually and discusses the performance with the fund managers.

#### Finance Review

Total income was £8,886,454 (2023: £777,659) of which £8,881,604 (2023: £761,871) was unrestricted. Unrestricted income includes £7,384,587 (2023: £Nil) which represents the valuation of the Church halls, which were introduced on 30 September 2024

Regular income (excluding the donation of the Church Halls represented a total increase of 93% (2023: 3%) Restricted income of £18,420 related to special collections and investment income (2023: £15,788).

Total donations of £1,066,129 were increased on 2023 (£474,000). Donations via collections and open plate were £23,454 vs. £34,000 in 2023. Planned Giving was approximately £6,000 lower. Legacies and other donations of £522,231 in 2024 were higher than in 2023.

The PCC received grants for St Luke's Summer Programme of £3,600 from Royal Borough of Kensington & Chelsea.

We saw an increase in church rentals from £250,000 to £373,000 due to the incorporation of Hall bookings into the PCC.

The PCC continued to rely heavily on financial support from the Trustees of the Hall of Remembrance and of St Luke's Hall (donations received £413,000 up to 30 September 2024 vs. whole year of £205,000 in 2023). As a result of this generous support, the PCC recorded a surplus of £545,000 before investment losses. Hall income supports the running of the Parish.

Total parish expenditure increased from £815,000 in 2023 to £957,000. This was down to a combination of an increase in Diocesan quota, establishment costs and audit fees

The parish's major recurring expense is its contribution of £191,610 (2023: £165,120) to the Common Fund, which is money given by every parish to provide and support clergy, and to further the London Diocese's work in every parish.

The majority of our Common Fund contribution returns to the PCC as clergy stipends and other support. The Church paid all of the Common Fund request in full for the year.

The balances on restricted funds, and an explanation of the purposes of each fund, is shown in the notes to the Financial Statements.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objectives and activities (continued)

##### Reserves policy

It is the PCC's policy to maintain a balance on unrestricted funds which equates to six months of unrestricted expenditure. It is held to smooth out fluctuations in cash flow, to cover management and administration and to respond to any major expenditure that may arise.

At the end of 2024 the PCC currently has £8,363,644 (2023: £421,690) in unrestricted reserves. The PCC has unrestricted free reserves of £760,735 (2023: £207,890) which is sufficient to meet this reserves policy. The PCC also notes that until October 2024 the trustees of the two church halls have continued to be generous supporters of our parish's activities, the costs of which are not met by congregational giving and other PCC income. As noted below, the PCC has brought the halls into the Parochial Church Council during 2024, which has further strengthened reserves."

##### Pay policy

The PCC commits to paying at least the London Living wage and encourages its suppliers and contractors to do the same. When setting pay levels and in accordance with a decision taken by the PCC on 7th November 2019 the PCC expects that pay rates would normally be increased by the September RPI multiplied by 1.25, subject to the RPI being below 5%, with increases applying from the beginning of the next calendar year.

Clergy stipends are paid by the Diocese of London to which the church contributes through its Common Fund contributions. The Curate lives in accommodation provided by trustees, the costs of which are shared between our two churches. Trustees and the Rector are considered key management roles and are not remunerated by the PCC. The Parish is committed to providing equal opportunities in employment.

##### Volunteers

It would not be possible for the PCC to operate as efficiently as it does without the number of volunteers that give up their time so willingly to make it possible for the PCC to stage its activities and carry out its objectives. These are too numerous to mention individually here but we would like to thank all volunteers who work so hard to make the churches within the parish the lively and vibrant community that it is. This help comes in so many and varied forms that it is not possible to place a financial worth on the time donated.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
Fire damage to churches	Appropriate levels of insurance cover to rebuild after damage. Fallback plans to use the halls or rent another building while work is taking place so that church services can continue. Annual servicing of fire extinguishers in line with what is required in the legislation.
Severe damage to halls that renders them unusable and leads to loss of income	Hall trustees have increased insurance cover for loss of income over a sustained period due to fire or building damage. Both Halls undergo regular maintenance.
Safeguarding concerns	A safeguarding policy adopted by the PCC and reviewed annually is displayed in both Parish churches. Two safeguarding officers have been appointed for the Parish, with appropriate training provided by a third-party provider.
Burglary and forced entry, staff personal safety	Shield personal alarms are supplied to all staff. A lock up procedure has been adopted in the Parish office to ensure the building is secured and alarmed when unoccupied. Motion-sensor safety lights have been installed.
Counting and banking of cash	A policy has been adopted to secure cash donations after services/concerts. Counters always act in pairs, supervise each other in varying combinations and record and sign for the total to be banked.
Cyber risk including loss of data, hacking, theft of funds	Computer software is updated regularly. All staff are trained to deal with phishing and similar scams. GDPR and actions required in the event of a breach are a standing item for staff meetings at regular intervals.
Continuance of the Covid-19 pandemic	Cost control and forward cash flow planning; providing new avenues of congregational giving; online services; broadening range of contacts with parishioners.

### Investment Policy and Objectives

The Investment Strategy is set by the Trustees. Currently, it is the policy of the Trustees to invest the bulk of cash on deposit with the CBF Church of England Deposit Fund and CAF Bank. Other balances are held on deposit with NatWest Bank Plc and Lloyds Bank Plc. Restricted Fund Investments are mainly held in Unit and Investment Trusts managed either by the CBF Church of England, or by professional fund managers as permitted by the relevant Acts and the Charity Commission guidelines.

All other financial assets are invested in bank accounts and other forms of deposit to achieve the Trustees' objective of reducing financial risk and maintaining liquidity.

The overall objective of the fund managers is to maintain an appropriate level of risk whilst retaining the real value of capital through long-term investments. Reports are received quarterly from the fund managers and the Treasurer meets annually and discusses the performance with the fund managers.

### Church Halls

During the financial year, the halls were brought into the Parochial Church Council accounts. The Halls are shown on the Balance Sheet as a restricted fixed asset. They were brought in on the basis of insurance rebuild costs. Income from the Halls will contribute towards the running costs of the Parish.



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## **THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH**

### **Public Benefit**

The Charity confirms that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance and have referred to the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Objects and governance structure

The charity is established by a trust deed dated 29 June 1918. The object of the charity is to promote the whole mission of the Church in the ecclesiastical parish. The PCC was registered with the Charity Commission on 3 December 2009.

PCC members (trustees) are appointed in line with the Church Representation Rules, and include the incumbent, the associate vicar, the curate, churchwardens, and members elected by those members of the congregation who are on the electoral roll of the two churches. New members receive training in the workings of the PCC, and all PCC members receive support and training from the Archdeacon's office.

#### Future Plans

The PCC continues to regularly review all aspects of its work and engage with the local community. The Trustees will be looking at some key areas over the next 12 months:

- Making the most of operational facilities and increasing income
- Welcoming newcomers and encouraging others to visit and attend services
- Reviewing and considering our range of activities with a view to extending and improving the PCC's work in the local community
- Working towards a Silver Eco Church Award, which is an environmental award scheme for churches in England and Wales.

#### Fundraising

The PCC does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. Funds are instead raised via the congregations and events held at the churches and halls. The Charity is committed to being accountable and responsible and if its fundraising approach changes in the future, the Charity will register with the UK fundraising regulator.

The Charity did not receive any complaints about fundraising activity during 2024.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

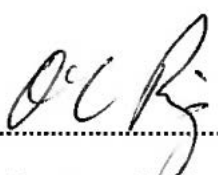
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**The Treasurer Mr Owen Ryan**

**Trustee Date:**

4 October 2025

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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#### Opinion

We have audited the financial statements of The Parochial Church Council of St Luke's and Christ Church Chelsea for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular unusual items; and
- Challenging assumptions and judgments made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH (CONTINUED)

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*HaysMac LLP*

**HaysMac LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 24 Oct 2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	8,442,002	8,714	8,450,716	473,787
Activities for generating funds	3	417,111		417,111	287,845
Investments	4	10,037		10,037	11,232
Other income	5	8,383		8,383	4,795
<b>Total income</b>		<u>8,877,533</u>	<u>8,714</u>	<u>8,886,247</u>	<u>777,659</u>
<b>Expenditure on:</b>					
Charitable activities	7	939,757	30,396	970,153	815,003
<b>Total expenditure</b>		<u>939,757</u>	<u>30,396</u>	<u>970,153</u>	<u>815,003</u>
<b>Net movement in funds before other recognised gains/(losses)</b>		7,937,776	(21,682)	7,916,094	(37,344)
<b>Other recognised gains/(losses):</b>					
Gains/(Loss) on investment asset		-	18,798	18,798	26,456
<b>Net (expenditure)/income for the year</b>		<u>7,937,776</u>	<u>(2,884)</u>	<u>7,934,892</u>	<u>(10,888)</u>
Transfers between funds		(344)	344	-	-
		<u>7,937,432</u>	<u>(2,540)</u>	<u>7,934,892</u>	<u>(10,888)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		421,691	534,355	956,046	966,933
<b>Total funds carried forward</b>	14	<u>8,359,123</u>	<u>531,815</u>	<u>8,890,938</u>	<u>956,045</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 17 to 28 form part of these financial statements.



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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	7,384,587	-
Investments	11	469,407	457,085
		<u>7,853,994</u>	<u>457,085</u>
<b>Current assets</b>			
Debtors	12	191,709	145,652
Cash at bank and in hand		999,023	502,587
		<u>1,190,732</u>	<u>648,239</u>
Creditors: amounts falling due within one year	13	<u>(153,788)</u>	<u>(149,278)</u>
<b>Net current assets</b>		<u>1,036,944</u>	<u>498,961</u>
<b>Total assets less current liabilities</b>		<u><b>8,890,938</b></u>	<u><b>956,046</b></u>
<b>Charity funds</b>			
Restricted funds	14	531,815	534,355
Unrestricted funds			
General funds	14	760,735	207,890
Designated for halls	14	7,384,587	-
Designated for restoration	14	30,000	30,000
Designated for music	14	183,801	183,801
Total unrestricted funds		<u>8,359,123</u>	<u>421,691</u>
<b>Total funds</b>		<u><b>8,890,938</b></u>	<u><b>956,046</b></u>

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

*D. C. Ryan*

**The Treasurer Mr Owen Ryan**  
Trustee

Date: 21 October 2025

The notes on pages 17 to 28 form part of these financial statements.

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**THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash providing/ used in operating activities	17	<u>486,052</u>	<u>(47,746)</u>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		10,037	11,232
Proceeds from sale of investments		59,160	26,524
Purchase of investments		(57,396)	(23,933)
Movement in investment cash		<u>(1,417)</u>	<u>(11,596)</u>
Net cash provided by operating/investing activities		<u>496,436</u>	<u>2,227</u>
<b>Cash flows from financing activities</b>		-	-
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<u>496,436</u>	<u>(45,519)</u>
Cash and cash equivalents at the beginning of the year	18,19	502,587	548,106
<b>Cash and cash equivalents at the end of the year</b>		<u>999,023</u>	<u>502,587</u>

The notes on pages 17 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parish Of Chelsea: St Luke's & Christ Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements aggregate the activities for the Parochial Church Council as well as the Christ Church DCC and St Luke's DCC as they are considered to be the same entity by the diocese.

From October 2024 the two Church Halls, previously contained within independent trusts received Charity Commission and Diocesan approval to wind up the trusts and transfer managing responsibility to the PCC.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the current level of funds held and the expected level of income and expenditure for the years 2025 and 2026 in authorising these financial statements.

The budgeted income and expenditure that now includes all income and expenditure from the Halls, is sufficient with the level of reserves for the charity, to be able to continue as a going concern.

**1.3 Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.4 Income**

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity; however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably, it is categorised under the following headings:

- Expenditure on charitable activities includes salaries and expenses relating to the running of the PCC, choir, Sunday school and other activities.
- Other expenditure represents those items not falling into the categories above; and
- Irrecoverable VAT is charged as an expense against the charity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

The Diocesan common fund is accounted for when payable, and any common fund unpaid at the balance sheet date is shown as a creditor.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Fixed assets over £2,000 are capitalised and depreciated over their useful life as follows:

Fixtures and fittings: Straight line over 3 years.

All expenditure incurred during the year on consecrated buildings and movable church furnishing, whether maintenance or improvement, is written off as expenditure in the year in which it is incurred.

**Consecrated land and buildings and moveable church furnishings**

Consecrated and benefice property is excluded from the accounts by virtue of the exemption claimed by the Church of England under s.10(2)(a)(c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC consider this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable furnishings, whether maintenance or improvements, is written off as incurred.

**1.7 Investments**

Fixed assets investments are stated at market value with changes recognised in 'net gains/(losses) on investments' in the SOFA.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Income and endowments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Planned giving</b>				
Gift Aid donations	64,479		64,479	70,552
<b>Collections</b>				
Collections and open plate	23,454		23,454	33,929
Special Collections	-	3,864	3,864	12,415
<b>Tax recoverable</b>				
Tax recoverable	22,114		22,114	47,000
<b>Grants and legacies</b>				
Legacies and other grants	522,231		522,231	88,308
Hall Donations	415,577		415,577	205,795
Foodbank		4,850	4,850	15,788
Summer Programme	3,600		3,600	-
Other Church activities	5,961		5,961	
<b>Church hall valuations introduced</b>				-
Church hall valuations introduced	7,384,587		7,384,587	
	<u>8,442,003</u>	<u>8,714</u>	<u>8,450,717</u>	<u>473,787</u>

2. Income and endowments – prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Planned giving</b>			
Gift Aid donations	70,552	-	70,552
<b>Collections</b>			
Collections and open plate	33,929	-	33,929
Special Collections	12,415	-	12,415
<b>Tax recoverable</b>			
Tax recoverable	47,000	-	47,000
<b>Grants and legacies</b>			
Legacies and other grants	87,366	-	87,366
Hall Donations	205,795	-	205,795
Foodbank	-	15,788	15,788
Summer Programme	-	-	-
Other Church activities			
<b>Church hall valuations introduced</b>			
Church hall valuations introduced	-	-	-
	<u>457,057</u>	<u>15,788</u>	<u>472,845</u>

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### 3. Activities for generating funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Summer fete and Christmas bazaar	20,612	-	20,612	16,211
Church and other rentals	373,166	-	373,166	250,342
Car parking	23,333	-	23,333	21,292
	<u>417,111</u>	<u>-</u>	<u>417,111</u>	<u>287,845</u>

All prior year funds were unrestricted.

### 4. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	10,037	-	10,037	11,232
	<u>10,037</u>	<u>-</u>	<u>10,037</u>	<u>11,232</u>

All prior year funds were unrestricted.

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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5. Income from Church activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other Income	8,383	-	8,383	4,795
	<b>8,383</b>	<b>-</b>	<b>8,383</b>	<b>4,795</b>

All prior year funds were unrestricted.

6. Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Foodbank (designated)	-	3,893	3,893	12,995
	<b>-</b>	<b>3,893</b>	<b>3,893</b>	<b>12,995</b>

All prior year funds were restricted.

7. Analysis of expenditure on charitable activities  
Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Church activities	3,841		3,841	11,702
Parish expense	935,916	26,503	962,419	790,306
Foodbank		3,893	3,893	12,995
	<b>939,757</b>	<b>30,396</b>	<b>970,153</b>	<b>815,003</b>

7. Analysis of expenditure on charitable activities  
Summary by fund type – prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Church activities	11,702		11,702
Parish expense	763,599	26,707	790,306
Foodbank		12,995	12,995
	<b>775,301</b>	<b>39,702</b>	<b>815,003</b>



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**THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH**

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**8. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Other 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Church activities	3,841	-	-	3,841	11,702
Parish expense	652,974	-	309,445	962,419	790,306
Foodbank	-	3,893	-	3,893	12,995
	<b><u>656,815</u></b>	<b><u>3,893</u></b>	<b><u>309,445</u></b>	<b><u>970,153</u></b>	<b><u>815,003</u></b>

**8. Analysis of expenditure by activities**

	<b>Direct costs 2023 £</b>	<b>Other 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	
Church activities	11,702	-	-	11,702	
Parish expense	561,843	-	228,463	790,306	
Foodbank	-	12,995	-	12,995	
	<b><u>573,545</u></b>	<b><u>12,995</u></b>	<b><u>228,463</u></b>	<b><u>815,003</u></b>	

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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**8. Analysis of expenditure by activities (continued)**  
**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations paid	8,618	11,702
Running costs	49,271	25,178
Repairs and maintenance	58,330	72,029
Music & Choir Costs	94,820	89,535
Sunday School Costs	3,321	5,229
Parish Magazine Costs	11,754	13,900
Diocesan Common fund	191,610	165,120
Churchyard Upkeep	1,234	622
Other Ministry Costs	15,987	38,924
Staff Salaries Cost	188,757	149,469
Chancel Costs	8,065	1,836
	<b>631,767</b>	<b>573,544</b>

**8. Analysis of expenditure by activities (continued)**  
**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Printing and Stationery	24,332	27,148
Computer Costs	8,556	15,498
Insurance	34,852	30,237
Cleaning	63,366	33,984
Accountancy	33,451	28,887
Audit Remuneration	34,400	15,372
Legal & Professional	16,971	10,401
Utilities & Rates	59,757	49,898
Telephone & Internet	4,647	5,647
Bank Charges	4,525	4,378
Other Costs	24,588	7,013
	<b>309,445</b>	<b>228,463</b>

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 9. Staff costs

	2024 £	2023 £
Wages and salaries	173,512	134,944
Social security costs	5,294	6,317
Other pension costs	9,951	8,208
	<u>188,757</u>	<u>149,469</u>

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

2024 No.	2023 No.
<u>6</u>	<u>8</u>

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

The total remuneration and benefits of the key management was £Nil (2023- £Nil). The key management comprises the Trustees and Rector who are not remunerated by the PCC.

#### 10. Tangible fixed assets

	Church halls £	Furnishings and Equipment £
<b>Cost or valuation</b>		
At 1 January 2024		21,478
Additions	7,384,587	
At 31 December 2024	<u>7,384,587</u>	<u>21,478</u>
<b>Depreciation</b>		
At 1 January 2024	-	21,478
Charge for the year	-	
Additions	-	
At 31 December 2024	<u>-</u>	<u>21,478</u>
<b>Net book value</b>		
At 31 December 2024	<u>7,384,587</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

The Halls were transferred into the charity in October 2024. No depreciation has been provided for the period from the date of transfer to the end of the financial year on the grounds of materiality. Depreciation will be provided in 2025 and onwards in line with the depreciation policy

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	457,085
Additions	35,150i
Disposals	(40,209)
Revaluations	18,798
Movement in investment cash	(1,417)
At 31 December 2024	<u>469,407</u>
<b>Net book value</b>	
At 31 December 2024	<u>469,407</u>
At 31 December 2023	<u>457,085</u>

#### 12. Debtors

	2024 £	2023 £
Trade debtors	39,001	37,124
Other debtors	152,708	108,528
	<u>191,709</u>	<u>145,652</u>

#### 13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	56,180	55,233
Accruals and deferred income	95,847	74,074
Other creditors	1,761	19,971
	<u>153,788</u>	<u>149,278</u>

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General funds – all funds	207,890	1,492,946	(939,757)	-	(344)	760,735
Designated for restoration	30,000	-	-	-		30,000
Designated for music	183,801	-	-	-		183,801
Designated for halls	-	7,384,587	-	-	-	7,384,587
	<u>421,691</u>	<u>8,877,533</u>	<u>(939,757)</u>	<u>-</u>	<u>(344)</u>	<u>8,359,123</u>
<b>Restricted funds</b>						
Restricted funds – all funds	535,043	3,864	(26,503)	18,798		531,202
Special collections	613	-	-	-		613
Foodbank	(1,301)	4,850	(3,893)	-	344	-
	<u>534,355</u>	<u>8,714</u>	<u>(30,396)</u>	<u>18,798</u>	<u>344</u>	<u>531,815</u>
Total of funds	<u>956,046</u>	<u>8,886,247</u>	<u>(970,153)</u>	<u>18,798</u>	<u>-</u>	<u>8,890,938</u>

**Restoration Fund:** This fund was initiated to provide resources for any future restoration and repair to the fabric of the church building at St Luke's. The church building at St Luke's is Grade I listed.

**Special Collections:** From time to time both churches make collections for specific charitable organisations, following religious services, on its own behalf and for other parties. These specific collections are accounted for separately and are paid over during the year to the nominated charities.

**Foodbank:** This fund represents amounts expended from the foodbank, which was set up in 2023.

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 14. Statement of funds (continued)

##### Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General funds – all funds	221,319	761,872	(775,301)	-	207,890
Designated for restoration	30,000	-	-	-	30,000
Designated for music	183,801	-	-	-	183,801
	<u>435,120</u>	<u>761,872</u>	<u>(775,301)</u>	<u>-</u>	<u>421,691</u>
<b>Restricted funds</b>					
Restricted funds – all funds	532,501	15,788	(39,702)	26,456	535,043
Special collections	613	-	-	-	613
Foodbank	(1,301)	-	-	-	(1,301)
	<u>531,813</u>	<u>15,788</u>	<u>(39,702)</u>	<u>26,456</u>	<u>534,355</u>
Total of funds	<u><b>966,933</b></u>	<u><b>77,660</b></u>	<u><b>(815,003)</b></u>	<u><b>26,456</b></u>	<u><b>956,046</b></u>

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## THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 16. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Church halls	7,384,587	-	7,384,587
Fixed asset investments	-	469,407	469,407
Current assets	1,128,324	62,408	1,190,732
Creditors due within one year	(153,788)	-	(153,788)
<b>Total</b>	<b>8,359,123</b>	<b>531,815</b>	<b>8,890,938</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	457,085	457,085
Current assets	570,969	77,270	648,239
Creditors due within one year	(149,278)	-	(149,278)
<b>Total</b>	<b>421,691</b>	<b>534,355</b>	<b>956,046</b>

#### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	7,916,094	(37,344)
<b>Adjustments for:</b>		
Gains/(losses) on investments	6,129	14,845
Donation of Halls	(7,384,587)	-
Dividends, interests and rents from investments	(10,037)	(11,232)
Increase in debtors	(46,057)	(69,126)
Increase in creditors	4,510	55,111
	<b>486,052</b>	<b>(47,746)</b>

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THE PARISH OF CHELSEA: ST LUKE'S & CHRIST CHURCH

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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18. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	999,023	502,587
	<u>999,023</u>	<u>502,587</u>

19. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
		£	£
Cash at bank and in hand	502,587	496,436	999,023
	<u>502,587</u>	<u>496,436</u>	<u>999,023</u>

17. Related party transactions

There have been no related party transactions in the year.