



St George's Church

The Heart of Christ in
The Heart of Waddon

The Parochial Church Council of the
Ecclesiastical Parish of St John the Baptist, Croydon

(Croydon Minster & St George's Waddon)

Annual Report and Financial Statements
for the Year Ended 31 December 2023

The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Reference and Administrative Information

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The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Reference and Administrative Information

PCC (Trustees)

The following individuals acted as Trustees throughout the year and to the date of this report, except where otherwise stated.

PCC members are registered as trustees of the charity. The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting the ecclesiastical parish and the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

| | | |
|---|---|--|
| Priest in Charge | The Rev'd Canon Dr Andrew Bishop | |
| Associate Priest with Responsibility for St George's, Waddon | The Rev'd David Adamson-Hill | |
| Associate Priest | The Rev'd Folake Makanjuola (also Priest in Charge of St. Andrew's, Croydon) | |
| Assistant Priest | The Rev'd Alan Bayes The Rev'd Canon John Ackland | |
| Churchwardens | Arlene Esdaile Pamela Hall | |
| Deputy Wardens | Carol Milgate Mark Mason Melvyn Mead Stephen Willmer | |
| Curate | Vacant | |
| Hon Treasurer | Deborah Miller | |
| Reader | Elaine Cooper | |
| Southwark Pastoral Auxiliary | Diana Hemmings | |
| Secretary to the PCC | Lynne Kerwood Jodie Richards | - resigned May 2023 - resigned January 2024 |
| Deanery Synod Representatives | Laurence Gough Elizabeth Gough Stephen Willmer Sue Williams Deanna Blake Denise Mead (also the Verger / Parish Administrator) | - resigned May 2023 - resigned May 2023 - appointed May 2023 |
| Elected Members | Julie Beaumont (2021) Gail Winter (2021) David Milgate (2022) Sandra Craig (2022) Lucy Graham (2022) Anne Tanner (2022) Sheila Campbell (2022) James Carswell (2023) | - resigned October 2023 - appointed May 2023 |

The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Reference and Administrative Information

| | | |
|-----------------------------|---|--|
| Registered address | Croydon Minster Church Street Croydon CR0 1RN | St George's Church Centre Barrow Road Waddon CR0 4EZ |
| Independent Examiner | John Millidge ACA Simpson Wreford & Partners Suffolk House George Street Croydon CR0 0YN | |
| Bankers | National Westminster Bank Plc 1 High Street Croydon CR9 1UY | |
| Architects | Ablett Architects Ltd Kingfisher House 21-23 Elmfield Road Bromley BR1 1LT | Howard Fairbairn MHK Architects Lambourn House Redlands Coulsdon CR6 2HT |

The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Trustees' Report

The Parochial Church Council (PCC) of St John the Baptist, Croydon, is a charity which was registered with the Charity Commission during 2009. However, the Church of England retains its governing status and custodial role.

The area of responsibility includes the church of St John the Baptist (known as Croydon Minster) situated in the Old Town Conservation Area of Croydon, and the daughter church of St George's, situated on the Waddon Estate in the south of the parish. The parish is part of the Diocese of Southwark within the Church of England.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PCC (Trustee) responsibilities

The PCC is responsible in law for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements so produced are required to give a true and fair view of the charity's financial activities during the year and of its financial position at the end of that year. In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that financial statements produced therefrom comply with applicable legal requirements. 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.

All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election of the PCC. This is an important act of service within the church as PCC members are responsible, alongside their legal responsibilities as charity trustees, 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.

PCC (Trustee) appointments

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. The most recent APCM was held on 21 May 2023, referred to below as APCM 2023.

PCC Committees

The PCC meets regularly throughout the year. In addition to full meetings of the Council, there are 3 sub-committees, which report back to the full PCC:

Standing Committee

The only committee required by law, it has the power to transact the business of the PCC between meetings, subject to the directions of the PCC. This committee also oversees the general financial dimension of the work of the Minster and debates strategic direction and wider issues of parish life. Members include the Priest-in-Charge, the Associate Priest (St George's) and Churchwardens, Treasurer, and PCC Secretary. It met regularly during the year.

The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Trustees' Report

Croydon Minster District Church Council

Within the context of the legal parochial structure, has responsibility for the day to day running of the Minster, and the Mission & Ministry of the Minster church district.

St George's District Church Council

Within the context of the legal parochial structure, has responsibility for the day to day running of St George's Church, and the Mission & Ministry of the St George's District.

Public Benefit

The PCC is aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit'. It believes that by conducting the work of the Church of England within the Ecclesiastical Parish of St John the Baptist, Croydon, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical), and that in so doing it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development both for members of the Church of England and for anyone who wishes to benefit from what the church offers; and
- promoting Christian values and service by members of the church in and to the community to the benefit of individuals and society as a whole.

ACHIEVEMENTS AND PERFORMANCE

Our Mission

As the Parish of Croydon, our mission is to reach out and celebrate God's unconditional love for the world with all people of our parish and with the wider community. As the Civic Church of Croydon, the Minster's aim is to become a centre for those seeking to connect with our local heritage; both the Minster and St George's strive to be living growing communities and places where all, regardless of race, gender or sexuality, may encounter God.

We aim to do this by:

- offering inclusive catholic worship and inspiring Anglican liturgy enhanced by a strong choral tradition;
- being a community of God in the town centre of Croydon and on the Waddon Estate, facilitating an open-door policy where all who wish to visit our churches, whether to pray, be still or look around, are welcomed;
- enhancing the Christian education of young and old alike through the preaching of the Word and the provision of creative worship for children of all ages;
- developing and maintaining strong links with schools, including the local Minster Infant and Junior Schools, Aerodrome Primary Academy, and the schools of the Whitgift Foundation;
- caring for the needs of the elder community through our relationship with care facilities including the Whitgift Almshouses, Wilhelmina House, the Elis David Almshouses and Whitgift House, as well as other care homes located within the parish. Through outreach activities at St George's the Parish also has a significant ministry amongst the elderly and isolated;
- nurturing a strong choral tradition at the Minster through our four choirs, involving girls, boys and adults drawn from the local community; and,
- celebrating our place in Croydon's past, present and future through developing our historic relationships with the civic, secular and Christian communities of Croydon.

Worship and Prayer

The PCC offers a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. Music is at the heart of the Minster's worship with Choral Eucharist and Evensong sung every Sunday during term

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Trustees' Report

time together with three weekday Choral Evensong services. Morning Prayer is said daily and regular weekday Eucharist services also provide time for quiet, intimate and reflective worship. St George's offers a regular Sunday morning Eucharist with congregational hymns, and a said Eucharist on Thursday mornings.

All are welcome to attend our regular services and are encouraged to join the electoral roll, which as at March 2024 stood at 213. Average Sunday attendance for October 2023 was 147 Adults and 33 Children at the Minster and 22 adults and 3 children at St Georges.

Through our Fresh Expressions forms of worship, we have offered a monthly Family Service held at the Minster on Sunday afternoons, which is a more convenient time for families with younger children; and our Lent and Advent daily readings which are provided by members of the congregational community and posted online.

As well as our regular services, we enable our community to celebrate and offer thanks to God at the milestones of the journey through life, such as baptisms, marriages and funerals. Our clergy have been able to take 9 baptisms, 3 weddings & 13 funerals at the Minster and 3 baptisms, 1 wedding at 2 funerals at St George's this year.

We also provide many and regular opportunities for local organisations, with whom we have very close links, to worship at the Minster. These include services for our own Minster Infant and Junior Schools; annual Founders Day Services for the Schools and Elder Care organisations of the Whitgift Foundation and Elis David Almshouses. During 2023, in its capacity as the Civic Church, the Minster also provided worship for the Civic Act of Remembrance in November.

Each year members of the congregation attending the APCM receive an annual report book detailing the activities of the PCC and various organisations in the life of the parish. We have also developed our online presence to make Parish life more accessible to those who cannot reach us in person, by holding small services and bible study on Zoom, offering the Parish Magazine online via our respective websites as well as in hard-copy format, maintaining our websites to share information, events and articles; and posting more regularly on Facebook, Instagram and Twitter/X.

PCC Review of the year

In the calendar year 2023 the PCC met 4 times. Major issues addressed were as follows:

Parish Support Fund

In 2023 the Minster supported the Diocese with £81,600 and St George's with £11,918 Both churches have increased their pledges for 2024 to £83,500 (Minster) and £12,400 (St George's).

Governance

The APCM in 2023 approved a new scheme of Governance for the Parish under the Church Representation Rules. Each church now has a District Church Council (DCC) to which the PCC delegates certain (but not all) powers. In this model decisions affecting each church are made at the most local level, but in certain areas the PCC has to approve the decision. Thus in addition to the PCC meetings, each DCC has also met 2 -3 times during the year. Discussions have been more about local issues, mainly fabric related; but any expenditure has to be discussed by the PCC.

Land

Over the past year or so, there has been ongoing discussion about the Minster Hall and how it can be made fit for purpose. This was also the principle focus of a Minster Vision Day which was held on October 15, 2023. One of the issues has been the strip of land to the north of the Minster Hall which actually belongs to Croydon Council, not the Minster. After extensive negotiation, the Council has agreed to a 999 year lease of this land for peppercorn rent, which would enable the possibility of the expansion of the footprint of the hall if desirable. The PCC resolved to authorise the Standing Committee to spend up to £8K to convey a 999 year lease of the strip of land, which was deemed a small amount in relation to potential total costs if the land were to be purchased. The lease is still being finalised between the legal teams for the Council and for the Minster via the Diocese of Southwark.

Legacy

Following the death of our much beloved friend and Organist Laureate, Martin How, the PCC has been bequeathed his entire estate which totals around £1 million. This is in the form of cash and property. Martin did not specify how it was to be used, and so the funds are unrestricted. This places a considerable responsibility on the PCC to work out how best to honour Martin and make good use of

Trustees' Report

his generous legacy. It has been generally agreed that a balance should be struck between spending on projects needs within the Parish and making the capital work so that it has a lasting effect.

Financial review

The charity reports incoming resources of £377,412 (2022 - £319,826) total charitable expenditure of £317,028 (2022 - £293,250), net investment valuation gains of £8,212 (2022 – investment valuation losses of £11,498) and therefore a total surplus for the year of £368,596 (2022 – £15,078).

The reason for such a significant increase in both incoming resources and the overall surplus for the year is the receipt of part of a legacy left to the charity totalling £380,000. As referred to elsewhere in this report, further amounts are due in future financial years.

At the year end date, the charity reports total funds of £622,488 (2022 - £253,892) of which £404,290 are unrestricted (2022 - £46,334).

CHARITABLE CONCERNS

Charitable Grants

A number of special appeals were held during the year with proceeds donated to causes such as the Croydon Churches Floating Shelter; the Bishop of Southwark's Lent Appeal and local Foodbanks. The Priest-in-Charge has discretion to respond to local need using the income from two trusts, namely the Caroline and Eliza Day Bounty and the Sarah Ann Huntingford Charity (see the notes to the financial statements).

Charitable Activities

Throughout 2023, the Parish has worked with the charity Separated Child to provide and pack welcome kits for child migrants coming to the UK alone. Members of the Minster, St George's and wider community, including the local MP and councillors, have joined on four occasions in the packing and a lunch.

INVESTMENT POLICY

The PCC's long-term endowments are invested in Unit Holdings managed by the Church of England Central Board of Finance (CBF) and the Charities Official Investment Fund (COIF). Other funds are held on short-term deposit, also through the CBF, in anticipation of their likely short to medium term utilisation. Our investments have increased during the year.

RESERVES POLICY

The balance sheet components of funds are reported in the notes to the Financial Statements. The PCC measures "free reserves" for the Parish as a whole as comprising total unrestricted funds of £404,290 (2022 - £46,334) less tangible fixed assets employed for charity use of £2,589 (2022 - £2,589), therefore amounting to £401,701 (2022 - £43,745). Therefore it is derived that approximately 18 months of reserves are held (2022 – 2 months).

The PCC views a level of between 3 - 6 months unrestricted expenditure as a desirable range for free reserves.

RISK ASSESSMENT AND EXPOSURES

Health and Safety

The 2022 quinquennial inspection of the Minster buildings confirmed that the premises are safe structurally and there are no matters which will prevent their continued use for the foreseeable future. The church hall is structurally sound but there are issues around heating and maintenance which would require costly investment, so we are limiting its use, pending plans to replace it in the next few years. The St George's quinquennial inspection took place in July 2023. Issues of concern included replacement of high level dormer windows, and maintenance of bellcote.

Both Minster and St George's have Health & Safety, Fire Safety, Church Risk Assessment and Personal Safety Plans & Policies in place with progress against actions in these documents monitored and reported on regularly to the PCC. Fire prevention and evacuation procedures are in place with training sessions for key personnel held at regular intervals.

Trustees' Report

Security

The interior of the Minster church is monitored by a sophisticated camera system installed in 2001; and updates now include the lower roofs (to protect against theft of roofing lead) and the Choir Vestry. Locks to all church doors are accessed via high security keys; there is always a member of staff on duty when the church is open. All metal has been marked with SmartWater (Selecta DNA). The Personal Safety Plan identified further security risks for which mitigating action has been taken.

Protection of children and vulnerable adults

The Parish has a child protection policy and a child protection representative who liaises directly with the diocesan child protection advisor. Any person working with young people in either church is required to complete a declaration form, and to undergo disclosure and barring checks. The policies also include safeguarding the well-being of young people and vulnerable adults. There are two safeguarding officers: one at the Minster and one at St George's. All PCC members are required to undergo online training through the Church of England's National Safeguarding Team.

Financial Risk

This financial year is a good news story for us, as we have been able to return a surplus on the General Fund at both Croydon Minster and St George's. At St George's this was due to controlled expenditure in the first 9 months of the year, but in the last few months this was partially eroded due to a short-term cost pressure in regards to a new utility contract. At the Minster, the surplus was due to the part release of a large bequest from a beloved long-term member of our congregation. This bequest will put our financial position on a much more secure footing for many years to come. In previous years, we have run at an extremely low reserve level. This is no longer an issue as our free reserves in 2023 have increased to over 1 year. As a PCC, we do, however, need to ensure that the bequest is used to better our Parish and not rescue our financial position each year going forward.

PLANS FOR THE FUTURE

Ministry

Work which will be developed further in 2024 includes:

- continuing the formalisation of the relationship of the 2 churches within the Parish, in terms of the scope of governance of the 2 District Church Councils (DCC) and the PCC
- a renewed Mission Action Plan for the Parish
- the delivery of work with Croydon Borough Council on their plans for redeveloping the environs of the Minster
- further progress on the redevelopment of the Minster Church Hall and its site;
- continued work on a master-planning document, begun in 2019, to enable well-informed planning and strategic decisions to be made
- embedding of our strategy for work with Children and Young People; and continuation of the choral outreach and education programme "Croydon Sings!"

Capital Projects

The PCC's key priorities in 2024 are as follows:

- Phases 2 and 3 of renewal of the Minster Sound System and completion of the St George's Sound system
- Moving forward with renewing/replacing the Minster Hall to include space for community organisations in the immediate area, as well as the Croydon Episcopal Area.

The PCC agreed the need for a policy on property that it owns and the most effective use of the properties to enable ministry and mission in the parish. This will be taken forward in 2024.

The Parochial Church Council of St John the Baptist, Croydon
Report and Financial Statements for the year ended 31 December 2023

Trustees’ Report

INDEPENDENT EXAMINER

John Millidge ACA, a Parter of Simpson Wreford & Partners, was appointed at the Annual Parochial Church Meeting on 21 May 2023 and will be proposed for re-appointment at the forthcoming Annual Parochial Church Meeting.

Approved by the PCC on and signed on its behalf:

.....
The Rev’d Canon Dr Andrew Bishop
Chair



.....
Deborah Miller
Hon Treasurer

**Independent Examiner's Report to the Parochial Church Council
of St John the Baptist, Croydon (Croydon Minster)**

I report to the trustees on my examination of the accounts of the Parochial Church Council of St John the Baptist, Croydon (Croydon Minster) ("the charity") for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than 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.

John Millidge ACA
Simpson Wreford & Partners
Suffolk House, George Street
Croydon, CR0 0YN

Date:

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Statement of Financial Activities

for the Year Ended 31 December 2023

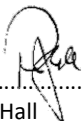
| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2023 £ | Total 2022 £ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Incoming resources | 2 | | | | | |
| Voluntary income | | 542,311 | 38,830 | - | 581,141 | 231,974 |
| Activities for generating funds | | 14,613 | - | - | 14,613 | 19,548 |
| Income from investments | | 30,120 | 2,461 | - | 32,581 | 28,565 |
| Church activities | | 31,760 | 16,622 | - | 48,382 | 38,792 |
| Other ordinary incoming resources | | 695 | - | - | 695 | 947 |
| | | 619,499 | 57,913 | - | 677,412 | 319,826 |
| Resources expended | 3 | | | | | |
| Fundraising costs | | 4,352 | - | - | 4,352 | 1,566 |
| Church activities | | 257,191 | 55,485 | - | 312,676 | 291,684 |
| | | 261,543 | 55,485 | - | 317,028 | 293,250 |
| Net surplus / (deficit) | | 357,956 | 2,428 | - | 360,384 | 26,576 |
| Transfers | | | | | | |
| Gross transfers between funds | | - | - | - | - | - |
| Other recognised gains and losses | | | | | | |
| Investment revaluation gains / (losses) | | - | - | 8,212 | 8,212 | (11,498) |
| Net movement in funds | | 357,956 | 2,428 | 8,212 | 368,596 | 15,078 |
| Reconciliations of funds | | | | | | |
| Total funds brought forward | | 46,334 | 121,178 | 86,380 | 253,892 | 238,814 |
| Total funds carried forward | | 404,290 | 123,606 | 94,592 | 622,488 | 253,892 |

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Balance Sheet


as at 31 December 2023

| | | 2023 | | 2022 | |
|-------------------------------------|-------------|----------------|----------------|----------------|----------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 2,589 | | 2,589 |
| Fixed asset investments | 7 | | 94,592 | | 86,380 |
| | | | <u>97,181</u> | | <u>88,969</u> |
| Current assets | | | | | |
| Debtors | 8 | 36,782 | | 24,931 | |
| Short term deposits | 9 | 44,048 | | 43,737 | |
| Cash at bank and in hand | | 481,469 | | 130,753 | |
| | | <u>562,299</u> | | <u>199,421</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 10 | 36,992 | | 34,499 | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 525,307 | | 164,922 |
| NET ASSETS | | | <u>622,488</u> | | <u>253,891</u> |
| Accumulated funds | | | | | |
| Unrestricted funds | 12 | 404,290 | | 46,334 | |
| Restricted funds | 12 | 123,606 | | 121,178 | |
| Endowment funds | 12 | 94,592 | | 86,380 | |
| | | <u>622,488</u> | | <u>253,892</u> | |

These financial statements were approved by the Parochial Church Council on24.04.24..... and were signed on their behalf by:



 Pamela Hall
 Churchwarden



 Deborah Miller
 Hon Treasurer

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Cash Flow Statement

for the year ended 31 December 2023

| | Total 2023 £ | Total 2022 £ |
|---|-----------------------------|-----------------------------|
| Operating activities | | |
| Net surplus / (deficit) for the year | 368,596 | 15,078 |
| Adjustments for: | | |
| - Investment revaluation surplus | (8,212) | 11,498 |
| - (Increase) / decrease in debtors | (11,851) | 12,497 |
| - Increase / (decrease) in creditors | 2,493 | 7,057 |
| Cash generated from operating activities | 351,026 | 46,130 |
| Cash generated from operating activities | 351,026 | 46,130 |
| Cash and short term deposits at 1 January 2023 | 174,491 | 128,361 |
| Cash and short term deposits at 31 December 2023 | 525,517 | 174,491 |

for the Year Ended 31 December 2023

1 Accounting policies

Basis of preparation

The PCC is a public benefit entity with the meaning of FRS102.

The financial statements are prepared under The Church Accounting Regulations 2006 and The Charities Act 2011. These incorporate the requirements of The Charities' Statement of Recommended Practice (SORP FRS102).

The financial statements have been prepared in order to give a "true and fair view" and has involved following Statement of Recommended Practice (SORP FRS102).

The financial statements are prepared on the accruals basis and under the historical accounting convention except that fixed asset investments are reported at market value.

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

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

Going concern

At the time of approving the financial statements the PCC has a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Accordingly the going concern basis of accounting is applied in the preparation of the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Aggregation

The financial statements aggregate the financial activities and balance sheet of Croydon Minster with those of the daughter church of St George's Waddon.

Income (Note 2)

This is accounted for gross and included when the PCC becomes legally entitled to the use of the resources, an inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability.

Voluntary income

Collections and planned giving are recognised when received.

Income tax recoverable on gift aid donations is recognised when the related income is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is probable and the amounts due are reliably quantifiable.

Income from investments

Dividends are accounted for when received. Interest entitlements are accounted for when received.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on revaluation annually each 31 December, with increases or decreases in valuation recognised within the Statement of Financial Activities.

Expenditure (Note 3)

Expenditure is recognised and accounted for as soon as there is legal or constructive obligation and settlement is probable and quantifiable.

for the Year Ended 31 December 2023

Accounting policies (continued)

Expenditure (Note 3) (continued)

Generating funds costs are those incurred in the running of fundraising activities.

Church activities includes expenditure on the day to day operation and management of the Church and include both the direct and indirect support costs relating thereto.

Fund accounting

- (i) Restricted funds arise where incoming resources have a specified purpose. Related expenditure is allocated against such income.
- (ii) Unrestricted funds arise where incoming resources have no specified purpose and may accordingly be utilised at the PCC's discretion.
- (iii) Designated funds are a form of unrestricted fund created by the PCC to meet a specified need. Such funds, if unutilised or no longer required, may be reclassified within general unrestricted funds.
- (iv) Endowment funds arise where capital sums have been received for investment in perpetuity; the income from which is to be applied in accordance with the donor's wishes and which may, as a result, be restricted or unrestricted in its application.
- (v) Accumulated funds represent aggregate retained amounts on each type of fund which finance the PCC's operation. They comprise investment in fixed assets and net current assets.

Tangible fixed assets and depreciation

- (i) Consecrated land and buildings and moveable church furnishings:
Consecrated land and beneficed property is excluded from the financial statements in accordance with S10(2)(a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. They are listed in the church's inventory which can be inspected at any time. Any expenditure incurred on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure within the Statement of Financial Activities when incurred.
- (ii) Other land and buildings
Other land and buildings held on behalf of the PCC for its own purposes are included at the carrying value as of 1 January 2015 (cost less accumulated depreciation). Further depreciation is not charged as the estimated residual values of the assets exceed the carrying value.
- (iii) Other fixtures, fittings and office equipment
Any such expenditure, if incurred, will be capitalised at cost and written off on a straight line basis over five years.

Financial instruments

The PCC only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently (if ever different) at their settlement value.

Operating leases

Costs of operating leases are included in the statement of financial activities as incurred.

Taxation

The PCC has charitable status and therefore is not liable to income tax on its various forms of income on the basis that it is applied for charitable purposes. Income tax is recoverable on gift aid donations and is accounted for as it becomes receivable.

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Notes to the Financial Statements (continued)

for the Year Ended 31 December 2023

2 Incoming resources

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| <u>Voluntary income</u> | | | | |
| Planned giving | 69,633 | 215 | 69,848 | 72,225 |
| Service collections | 16,118 | - | 16,118 | 18,726 |
| Sundry donations and appeals | 16,223 | 3,195 | 19,418 | 12,541 |
| Income tax recoverable | 19,571 | 578 | 20,149 | 23,439 |
| Grants | 40,766 | 34,842 | 75,608 | 100,043 |
| Legacies | 380,000 | - | 380,000 | 5,000 |
| | 542,311 | 38,830 | 581,141 | 231,974 |
| <u>Activities for generating funds</u> | | | | |
| Fundraising events | 10,060 | - | 10,060 | 6,115 |
| Bookstall | 150 | - | 150 | - |
| Car parking | 4,403 | - | 4,403 | 13,433 |
| | 14,613 | - | 14,613 | 19,548 |
| <u>Income from investments</u> | | | | |
| Rental income | 27,760 | - | 27,760 | 25,686 |
| Dividend and interest receivable | 2,360 | 2,461 | 4,821 | 2,879 |
| | 30,120 | 2,461 | 32,581 | 28,565 |
| <u>Church activities</u> | | | | |
| Church and hall lettings | 8,900 | - | 8,900 | 6,608 |
| Wedding and funeral fees | 15,727 | - | 15,727 | 16,622 |
| Parish magazines | 1,749 | - | 1,749 | 1,200 |
| Other church activities | 5,384 | 16,622 | 22,006 | 14,362 |
| | 31,760 | 16,622 | 48,382 | 38,792 |
| <u>Other ordinary incoming resources</u> | | | | |
| Sundry income | 695 | - | 695 | 947 |
| | 695 | - | 695 | 947 |
| Total incoming resources | 619,499 | 57,913 | 677,412 | 319,826 |

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Notes to the Financial Statements (continued)

for the Year Ended 31 December 2023

3 Resources expended

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Fundraising costs</u> | | | | |
| Fundraising events | 4,352 | - | 4,352 | 1,566 |
| | 4,352 | - | 4,352 | 1,566 |
| <u>Church activities</u> | | | | |
| Missionary and charitable giving | | | | |
| - Grants and donations | 742 | 200 | 942 | 816 |
| Ministry costs | | | | |
| - Diocesan parish contribution | 95,043 | - | 95,043 | 91,682 |
| - Other clergy costs | 7,217 | - | 7,217 | 10,577 |
| - Church running expenses | 36,467 | - | 36,467 | 31,135 |
| - Church maintenance | 4,219 | 13,413 | 17,632 | 29,330 |
| - Other church activities | 1,123 | 2,459 | 3,582 | 1,070 |
| - Worship expenses | 3,564 | - | 3,564 | 1,596 |
| - Choir and music | 46,237 | 37,550 | 83,787 | 63,920 |
| - Sunday school costs | - | 1,501 | 1,501 | 929 |
| - Church hall running costs | 7,339 | - | 7,339 | (682) |
| - Parish magazine | 797 | - | 797 | 501 |
| - Staff salaries | 37,375 | - | 37,375 | 37,272 |
| - Wedding and funeral costs | - | - | - | 6,578 |
| - Office costs | 12,540 | 362 | 12,902 | 11,470 |
| - Independent examination | 4,528 | - | 4,528 | 5,490 |
| | 257,191 | 55,485 | 312,676 | 291,684 |
| Total resources expended | 261,543 | 55,485 | 317,028 | 293,250 |

4 Staff costs

| | Total 2023 £ | Total 2022 £ |
|-----------------------------------|--------------------|--------------------|
| Salaries (including service fees) | 68,849 | 44,795 |
| Pension costs | 1,705 | 1,060 |
| | 70,554 | 45,855 |

Salaries of £22,807 were grant funded (2022 - £16,987).

The average number of employees during the year were 4 (2022 - 3).

No PCC members received any remuneration or other benefits from the Minster in employment or other capacity, neither did they receive any reimbursements of travelling or other expenses other than as reported in Note 15.

for the Year Ended 31 December 2023

5 Comparative Statement of Financial Activities
For the year ended 31 December 2022

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2022 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------|
| Incoming resources | | | | |
| Voluntary income | 174,309 | 57,665 | - | 231,974 |
| Activities for generating funds | 19,448 | 100 | - | 19,548 |
| Income from investments | 26,117 | 2,448 | - | 28,565 |
| Church activities | 25,180 | 13,612 | - | 38,792 |
| Other ordinary incoming resources | 947 | - | - | 947 |
| | 246,001 | 73,825 | - | 319,826 |
| Resources expended | | | | |
| Fundraising costs | 1,566 | - | - | 1,566 |
| Church activities | 230,713 | 60,971 | - | 291,684 |
| | 232,279 | 60,971 | - | 293,250 |
| Net surplus / (deficit) | 13,722 | 12,854 | - | 26,576 |
| Transfers | | | | |
| Gross transfers between funds | - | - | - | - |
| Other recognised gains and losses | | | | |
| Investment revaluation gains / (losses) | - | - | (11,498) | (11,498) |
| Net movement in funds | 13,722 | 12,854 | (11,498) | 15,078 |
| Reconciliations of funds | | | | |
| Total funds brought forward | 32,611 | 108,325 | 97,878 | 238,814 |
| Total funds carried forward | 46,333 | 121,179 | 86,380 | 253,892 |

for the Year Ended 31 December 2023

6 Tangible fixed assets (for use by the PCC)

| | Freehold Land and Buildings £ |
|--|--|
| Cost | |
| At 1 January 2023 and 31 December 2023 | 16,280 |
| Depreciation | |
| At 1 January 2023 | 13,691 |
| Charge for the year | - |
| | 13,691 |
| Net book value | |
| At 31 December 2022 | 2,589 |
| At 31 December 2023 | 2,589 |

7 Fixed asset investments

| | Total 2023 £ | Total 2022 £ |
|---|-----------------------------|-----------------------------|
| At 1 January | 86,380 | 97,878 |
| Revaluation gain / (loss) in the year | 8,212 | (11,498) |
| At 31 December | 94,592 | 86,380 |
| Represented by | | |
| Church of England CBF Investment Fund units | | |
| - Day and Sunday School Fund (1,879 units) | 42,477 | 38,795 |
| - Choir Scholarship Fund (2,103 units) | 47,552 | 43,430 |
| COIF Charities Ethical Investment Fund units: | | |
| - Battersbee Fund (1,516 units) | 4,563 | 4,155 |
| | 94,592 | 86,380 |

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Notes to the Financial Statements (continued)

for the Year Ended 31 December 2023

8 Debtors

| | Total 2023 £ | Total 2022 £ |
|------------------------|-----------------------------|-----------------------------|
| Income tax recoverable | - | 5,637 |
| Other debtors | 26,187 | 13,850 |
| Prepayments | 10,595 | 5,444 |
| | <u>36,782</u> | <u>24,931</u> |

9 Short term deposits

| | Total 2023 £ | Total 2022 £ |
|---------------------|-----------------------------|-----------------------------|
| Short term deposits | 44,048 | 43,737 |

Funds not required for day-to-day expenditure are deposited with the Central Board of Finance Church of England deposit fund.

10 Creditors: amounts falling due within one year

| | Total 2023 £ | Total 2022 £ |
|------------------------------|-----------------------------|-----------------------------|
| Sick and poor fund (note 13) | 14,983 | 14,252 |
| Other creditors and accruals | 22,009 | 20,247 |
| | <u>36,992</u> | <u>34,499</u> |

11 Analysis of net assets by fund

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2023 £ |
|--|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 2,589 | - | - | 2,589 |
| Fixed asset investments | - | - | 94,592 | 94,592 |
| Debtors | 32,169 | 4,613 | - | 36,782 |
| Short term deposits | 44,048 | - | - | 44,048 |
| Cash at bank | 362,476 | 118,993 | - | 481,469 |
| Creditors: amounts falling due within one year | (36,992) | - | - | (36,992) |
| | <u>404,290</u> | <u>123,606</u> | <u>94,592</u> | <u>622,488</u> |

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Notes to the Financial Statements (continued)

for the Year Ended 31 December 2023

11 Analysis of net assets by fund (continued)
Comparative information

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2022 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------|
| Tangible fixed assets | 2,589 | - | - | 2,589 |
| Fixed asset investments | - | - | 86,380 | 86,380 |
| Debtors | 24,932 | - | - | 24,932 |
| Short term deposits | - | 43,737 | - | 43,737 |
| Cash at bank | 53,312 | 77,441 | - | 130,753 |
| Creditors: amounts falling due within one year | (34,499) | - | - | (34,499) |
| | 46,334 | 121,178 | 86,380 | 253,892 |

12 Movement in funds

| | At 1 January 23 £ | Incoming Resources £ | Resources Expended £ | Transfers In / (Out) £ | At 31 December 23 £ |
|-------------------------------------|-------------------------|----------------------------|----------------------------|------------------------------|---------------------------|
| <u>Unrestricted (general) funds</u> | | | | | |
| - Croydon Minster | 28,346 | 589,227 | (232,887) | - | 384,686 |
| - St George's, Waddon | 17,988 | 30,272 | (28,656) | - | 19,604 |
| | 46,334 | 619,499 | (261,543) | - | 404,290 |
| <u>Restricted funds</u> | | | | | |
| - Fabric fund | 70,616 | 29,842 | (13,413) | - | 87,045 |
| - Day and Sunday School | 9,727 | 1,161 | (1,501) | - | 9,387 |
| - Choir scholarship | 3,037 | 1,300 | (4,115) | - | 222 |
| - Friends of music | 4,350 | 16,110 | (19,285) | - | 1,175 |
| - Croydon Sings! | 13,756 | 1,090 | (14,846) | - | - |
| - St George's, Waddon | 19,692 | 8,410 | (2,325) | - | 25,777 |
| | 121,178 | 57,913 | (55,485) | - | 123,606 |
| <u>Endowment funds</u> | | | | | |
| - Day and Sunday School | 38,795 | 3,682 | - | - | 42,477 |
| - Choir scholarship | 43,430 | 4,122 | - | - | 47,552 |
| - Battersbee | 4,155 | 408 | - | - | 4,563 |
| | 86,380 | 8,212 | - | - | 94,592 |
| Total funds | 253,892 | 685,624 | (317,028) | - | 622,488 |

The Parochial Church Council of St John the Baptist, Croydon (Croydon Minster)
Notes to the Financial Statements (continued)

for the Year Ended 31 December 2023

12 Movement in funds (continued)
Comparative information

| | At 1 January 22 £ | Incoming Resources £ | Resources Expended £ | Transfers In / (Out) £ | At 31 December 22 £ |
|-------------------------------------|-------------------------|----------------------------|----------------------------|------------------------------|---------------------------|
| <u>Unrestricted (general) funds</u> | | | | | |
| - Croydon Minster | 22,315 | 218,109 | (212,077) | - | 28,347 |
| - St George's, Waddon | 10,298 | 27,892 | (20,203) | - | 17,987 |
| | 32,613 | 246,001 | (232,280) | - | 46,334 |
| <u>Restricted funds</u> | | | | | |
| - Fabric fund | 66,399 | 30,942 | (26,726) | - | 70,615 |
| - Day and Sunday School | 9,502 | 1,155 | (929) | - | 9,728 |
| - Choir scholarship | 6,317 | 1,293 | (4,572) | - | 3,038 |
| - Friends of music | 10,415 | 14,990 | (21,055) | - | 4,350 |
| - Croydon Sings! | - | 18,900 | (5,145) | - | 13,755 |
| - St George's, Waddon | 15,692 | 6,544 | (2,544) | - | 19,692 |
| | 108,325 | 73,824 | (60,971) | - | 121,178 |
| <u>Endowment funds</u> | | | | | |
| - Day and Sunday School | 43,945 | - | (5,150) | - | 38,795 |
| - Choir scholarship | 49,196 | - | (5,767) | - | 43,429 |
| - Battersbee | 4,738 | - | (582) | - | 4,156 |
| | 97,879 | - | (11,499) | - | 86,380 |

Unrestricted (general) funds

The financial results of Croydon Minster and its daughter church, St George's, Waddon, are aggregated in these financial statements, but with their separately identifiable unrestricted and restricted fund movements.

Fabric fund

This fund has its origin in the receipt of a regular sum from the Church Tenements charity (charity registration number: 312554) which is given for the ongoing repair and maintenance of the fabric and ornaments of the church building.

Day and Sunday School fund (Restricted / Endowment - Caroline and Eliza Day Trust and Sunday School Fund)

An endowment fund established in the yearly 1900's. Income is received into a restricted (income) fund to be applied for the stated purpose. The capital sum is invested in CBF Investment Fund units, being included in the balance sheet within Fixed Asset Investments.

Choir scholarship fund (Restricted / Endowment)

This fund was established between 30 and 45 years ago to produce income which is received into a restricted income fund to fund choir scholarships and other awards. The capital is invested in CBF investment fund units, and is included in the Balance Sheet within Fixed Asset Investments.

Friends of music fund (Restricted)

This fund supports choral activities in the Minster, notably after school music programmes and major concerts and musical events.

Croydon Sings! fund (Restricted)

This fund relates to a grant received from Cathedral Music Trust for the purpose of appointing a singing development leader (Sophie Garbisu).

for the Year Ended 31 December 2023

12 Movement in funds (continued)

Battersbee fund (Endowment)

This fund was established in the early 1900s to produce income available for the general purposes of the PCC. Income is received into the general fund. The capital fund is invested in CBF investment fund units, being included in the Balance Sheet as Fixed Asset Investments.

13 Vicar and Churchwardens' trusts

(i) *Trusts for educational / ecclesiastical purposes*

St Edmund's Charity (charity registration number 3991760)

The objects of the charity are for the advancement of education of persons resident in the area or benefit who are in financial need and the advancement of religion (including religious education) in the area of benefit in accordance with the doctrines, practices and principles of the Church of England. The charity's assets were valued at £990,128 as at 31 March 2023 (2022 - £1,065,511). The trustees use income from the charity's investment portfolio to make grants in accordance with the charity's objectives. In the year to 31 December 2023 the charity made a grant of £24,000 to the Minster and £5,000 to St George's Waddon (2022 - £25,000 and £4,000 respectively).

Church Tenements Charity (charity registration number 312554)

This charity receives rental income 50% of which is for the benefit of the Fabric Fund of Croydon Minster for the upkeep of the fabric of the church. In 2023 the Minster received £29,842 (2022 - £24,000) from this source.

(ii) *Trusts for the relief of poverty*

The Croydon Almshouses and Relief in Need Charities (charity registration numbers 204963 & 810114)

Whilst separately registered, these charities are associated by the same Scheme of the Charity Commission (1974). The Elis David Almshouses is an independent living, sheltered housing complex for retired residents of Croydon. The Relief in Need Charity makes grants to relieve either generally or individually disadvantaged persons of all ages in Croydon who are in conditions of need, hardship or distress (including ill health).

Sick and Poor Fund

The following provides summary information concerning two capital (endowment) funds established for this purpose, both of which are vested in the Priest-in-Charge, and the income from which is available for disbursement at the Priest-in-Charge's discretion:

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Endowment capital: (Market values) | | |
| Caroline and Eliza Day Bounty | 29,099 | 26,496 |
| (Charity Ethical Investment Fund - 9,667.38 income shares) | | |
| Sarah Ann Huntingford Charity | 899 | 809 |
| (Charity Ethical Investment Fund - 295.34 income shares) | | |
| | <u>29,998</u> | <u>27,305</u> |
| Income in the year | 858 | 851 |
| Expenditure in the year | (127) | (10) |
| | <u>731</u> | <u>841</u> |
| Accumulated income: | | |
| At 31 December 2023 (note 10) | <u>22,009</u> | <u>14,252</u> |

for the Year Ended 31 December 2023

14 Capital commitments

During the year, St George's Church, Waddon, paid an initial deposit of £4,613 towards the installation of a new sound system for the church, which has been classified as a prepayment within these financial statements. A further £17,866 is payable in 2024 when the system is to be installed. There were no capital commitments in 2022.

15 Transactions with member of the PCC

One member of the PCC (therefore a Trustee) is employed by the charity. Their salary and pension costs of £20,363 (2022 - £20,365) included £4,575 (2022 - £3,450) in respect of service fees.

16 Related party transactions

As described in note 13, the charity received donations of £29,000 from St Edmund's Charity (2022 - £29,000) and £29,842 from Church Tenements Charity (2022 - £24,000). Both charities are considered related parties on account of shared trustees.

17 Post Balance Sheet Events

The remaining balance of Martin How's estate (who passed away in July 2022) will be received in 2024, and in March 2024 an amount of £700,000 was received. Further amounts are due to be received by the Minster later in the year, however as at the date the financial statements were authorised for issue, these were unable to be valued accurately.