

REGISTERED CHARITY NUMBER: 1134166

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
ST ANDREW'S CHURCH PCC**



Garside and Co. Limited
Suite 631, Linen Hall
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London
W1B 5TG

ST ANDREW'S CHURCH PCC

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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2024 Annual Report and Accounts for the Parochial Church Council of St Andrew's Fulham Fields.

*St Andrew's Church: Welcoming all; Deepening faith;
Serving our community*

Aims and Purposes

St Andrew's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, the Reverend Sam Rylands, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also responsible for the maintenance of the church building.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Andrew's. Our worship puts Christian faith into practice through prayer, scripture, music, and sacrament. We seek to enable ordinary people to live out this faith in everyday life as members of the church through:

- Worship and prayer, learning about the Gospel and deepening trust in Jesus Christ;
- Provision of pastoral care for members of the congregation as well as people living in the parish;
- Missionary and outreach work.

The PCC supports and encourages the different ways in which the church can serve the material and social needs of our diverse parish, including the homeless and vulnerable, older people, and parents and children.

To facilitate this work, it is important that we properly maintain the fabric of the whole church.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Charity law requires the PCC as trustees of the Church to prepare an annual report and financial statements for each financial year that give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination of audit and to present these to the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. The attached accounts meet these requirements.

Review of the Year

St Andrew's seeks to be a church that welcomes and serves all people in the name of Jesus Christ. We hope this is demonstrated in the breadth and diversity of the parish's life together.

Here are some of the highlights of the year:

Music

The music ministry has continued to play a very important part in the life of St. Andrew's during the past year. Choral evensongs on the first Sunday of each month have proved a popular feature of our pattern of worship with recent evensongs necessitating the provision of extra chairs alongside the choir stalls to accommodate the large number of singers. We have also concentrated on growing the numbers in the congregation for choral evensong by producing an information sheet on the music to be performed which is sent out in advance of the service to regular supporters, as well as being linked to the digital newsletter.

A very successful choir tour was undertaken in August 2024 with the choir singing the daily services in Chichester Cathedral over three days. In May 2025, we shall have the privilege of singing over two days in St. George's Chapel, Windsor Castle, and are booked to return to Chichester Cathedral in May 2026.

The New Eden Consort, a recently formed quartet of young singers, two of whom sing regularly at St. Andrew's for choral evensong, gave an excellent and much enjoyed recital in church during February this year which attracted an audience of fifty people. We hope to arrange similar events in the future.

A small group from St. Andrew's went to Charing Cross Hospital before Christmas to sing carols on one of the wards, an experience that was much appreciated by the patients and nursing staff, as well as by the singers themselves!

Thanks are also due to the loyal members of our Sunday morning choir who faithfully and enthusiastically lead the singing each week, supplemented by the members of the piano choir who join us to sing hymns and worship songs during the communion. We are always keen to welcome new members to either group.

Trevor Dawson, Director of Music and Church Warden

Youth

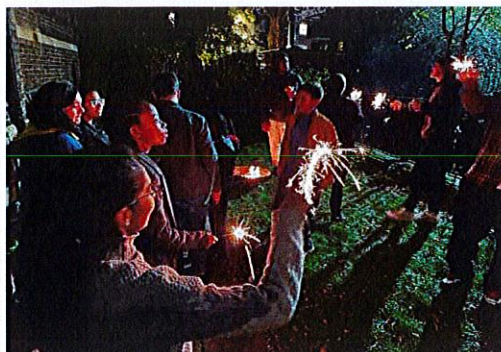
The W14 youth work has continued to engage with large numbers of young people (aged 11-18), particularly based on the Gibbs Green and West Kensington housing estates. During term-time there are weekly sessions held on a Friday from 6-8pm at St Andrew's church and in partnership with Fulham Prep School, through whom we rent the sports pitch. This has enabled us to continue the provision for 25-30 young people every Friday evening, who not only benefit from professional sports coaches from London Sports Trust, but also engage in activities such as crafts, cooking, badminton, and music production.



During the school holidays, we continue to offer excursions. For instance, over the summer we offered a youth programme that included a stadium tour with Fulham FC at Craven Cottage to see the newly built south stand, tennis sessions with Queen's Club Foundation, as well as outdoor fitness training and calisthenics with Steel Warriors— a charity that repurpose knives to create outdoor gyms and work with young people at risk of involvement in knife crime. We also went bowling for our Christmas party with 24 young people! We are very thankful to our sponsors Dr Edward & Bishop King and the Earls Court Development Company for their financial support, which has enabled this important provision. Seeking new funding partners is a priority for the coming year to ensure we can continue to support young people in the local area.

Banny N'Gola, W14 Youth Worker

Alongside the W14 youth group, the church has a youth group (ages 11-18) which meets fortnightly on a Wednesday, 6-8pm. This offers a space for young people to build friendships, have fun, and grow in Christian faith together. Alongside group games and food, we have been looking at the Alpha youth series as an introduction and basis for exploring questions together about the Christian faith. We have an average attendance between 6-10 young people at each session.



This year has also seen the developed of older children and youth provision at Sunday morning worship. There is now weekly provision on Sundays for those aged 10-15 led by Jacob, Banny and Matt. It has been hugely encouraging to see that this has led to our young people attending Sunday morning worship on a more regular basis and increasing their sense of belonging within the church.

Beyond youth ministry in the parish, St Andrew's is also the home for Youth Ministry in Communion. YMIC is a collaborative cross-parish youth work project that engages with parishes in the Kensington Area and beyond.



Throughout 2024, the project facilitated 3 youth events attracting 100-140 young people, and in October held an extraordinary youth event with a special visit from the Archbishop of Canterbury. This event coincided with the celebration of a successful bid for YMIC to be replicated in Southwark Diocese, which had been championed and supported by YMIC London. We look forward to future collaboration as YMIC continues to grow. October 2024 was a busy month as it also saw YMIC's first self-run residential, with 40+ young people gathering at a Christian activity centre in Wellingborough for outdoors adventures and activities, Bible teaching, worship and community.

Thanks to the entire team of staff and volunteers for all their hard work in making this possible.

YMIC continues to grow and since its official launch in 2022 has engaged over 220 individual young people. The project continues to attract much attention and looks forward to future opportunities to replicate across the Church of England beyond London and Southwark.

Jacob Holme, St Andrew's Youth Worker and YMIC Project Lead

Children:

Thanks to the wonderful gifts, generosity, and commitment of the team of volunteers, children's church continues to run every Sunday morning (aside from the first Sunday of the month, which is All Age worship) Children's church provides a designated space for children to participate in worship in an age-appropriate way. Being able to offer this consistency of provision, care, and support to children and families has enabled growth in regular attendance and engagement among family and children, with an average of 9-16 children each Sunday.

The church has continued to benefit from the "Songs & Stories" toddler group run by Kelly Henderson and Magda Kotnarowska every Wednesday (10-11.30am), with many families gathering each week. The group is especially appreciated for its running during school holidays!



This group is supplemented by the Play & Pray toddler group on Tuesday mornings from 10.00am-11.30am. Play & Pray provides a free play space, with tea and coffee for parents/guardians, followed by songs, a bible story, and a prayer in the Lady Chapel. We've found that this gathering allows for deepening of both friendships and faith among young families in the community and offers a "stepping stone" into a deeper sense of belonging in the church. This group has grown in popularity, and now regularly gets over 20+ families attending each week.

Both toddler groups have clearly met a need amongst the local community, with many young families seeking the community and support on offer. Several of these new families have since come along to Sunday worship for the first time, which is a great testament to the warm welcome they receive.

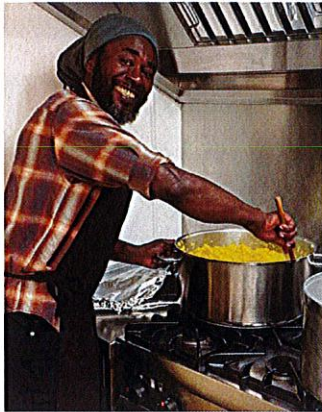
Lauren Murray, Children's worker

Community:

Drop-in Project->

Every Saturday morning, from 8.30-11am, St Andrew's hosts a drop-in and foodbank project for homeless and low-income guests. This space provides a cooked meal and hot drinks, alongside a foodbank and the offer of seasonal clothing, as well as showers. Take-away provision is made available too. The demand sadly remains high, with around 80-100 guests using the provision each week, particularly during the colder months. Yet it offers a crucial space for many at the margins of society, providing for basic needs and insisting on the value of each person. The importance of the provision is best captured by the feedback from one of our guests:

"Thank you and all the staff and the volunteers for what you guys are doing for us every Saturday, offering us at the church a warm place to be and feel safe, generous warm meals and warm drinks, showers, fresh clothing and take away meals. Thank you for the feeling of being looked after and for talking to me, thank you for bringing peace to my temporary hectic lifestyle. Thank you and St Andrew's Church for making me and my friends feel at home."



The project is made possible by the wonderful volunteers who are comprised of a mix of people from the local community and the church, with young and old generously giving their time and energy.

We have also partnered with a H&F council employee, who attends once a month to offer housing, benefit, and grant advice to the guests, as well as being visited by an NHS healthcare team who provided flu vaccinations and other health care support in the winter.

Thanks to Ruth Finnis, Neil van Kervel, and all of the many volunteers who support the project through cooking, food collection, serving, cleaning, and much more.

We are also indebted to HG Walters, City Harvest, Fulham Prep School, the Baron's Court Project, Hammersmith and Fulham Local Authority and several local supermarkets for their generous sponsorship and support.

Schools—>

Our links with the schools in the parish continue to be strengthened with Fulham Prep School visiting for their whole school Harvest assembly on 7th October 2024. The children brought along many gifts and donations, which supplied the drop-in project. Children in Years 3 and 4 from Fulham Prep returned to St Andrew's again just before Christmas, to wrap presents and decorate gingerbread men for guests at the drop-in project's Christmas party.

We have also hosted visits to St Andrew's church from Normand Croft school as the children learned more about the Christian faith, as well as Revd Sam visiting the school to lead assemblies for KS1 and KS2 at Christmas and Easter. Revd Sam, Matt Dobson, Jacob Holme and Banny N'Gola have also been into St John's Walham Green primary school to lead assemblies in the last year.

Revd Sam and visitors from the Church of Melanesia also visited Lady Margaret school to engage with sixth formers about the difference faith can make across the world.

Community Partners and Hirers—>

These school links are further enhanced by the continued presence of IntoUniversity at St Andrew's. Their charitable work brings some of the most disadvantaged children and families from the local area through the doors of the church each week, where they receive additional educational support and opportunities. We are very grateful to continue this partnership and are delighted that St Andrew's is the location for this vital work.

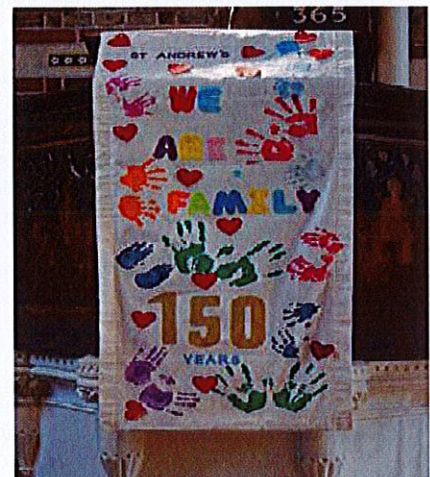
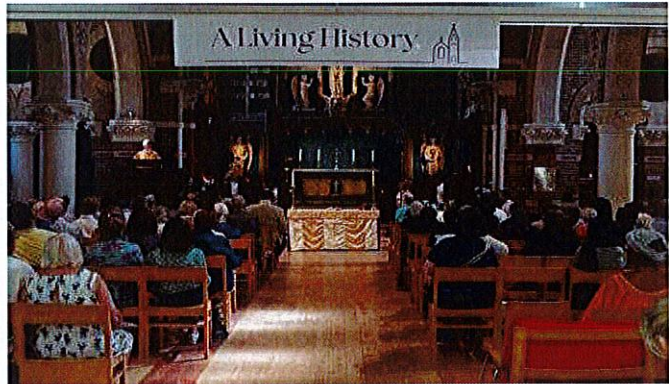
Through the various hall hirers, St Andrew's continues to be a hub for the local community—hosting a variety of activities from dance, mental health support, polling stations for the general and local elections, birthday parties, concerts, and much more. We are pleased to provide this space for such a range of activity and are grateful to Penny McCarthy in her hard work overseeing these bookings that ensures the financial health of the church balanced alongside appropriate usage that aligns with the church's mission.

The church continues to maintain a presence and voice more broadly in community issues throughout the borough, with Revd Sam currently serving on the steering committee for H&F's Cost of Living Alliance, and as a member of the Hammersmith and Fulham inter-faith forum.

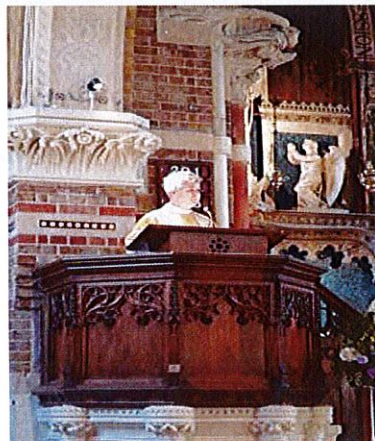
150th Celebrations—>

Having begun the celebrations earlier in the year, St Andrew's continued the celebrations of its 150th year anniversary. The central celebration culminated in the Bishop of Kensington, Emma Ineson, celebrating and preaching at the Parish Eucharist on 23rd June.

Following this service, we played a cricket fixture against All Saints, Fulham at Lillie Rec with a shared picnic, face-painting, ice-cream and other festivities. It was a wonderful occasion, and although we ended up narrowly losing the cricket, everyone agreed this was an event we wanted to repeat as a community! Hopefully with victory next time...



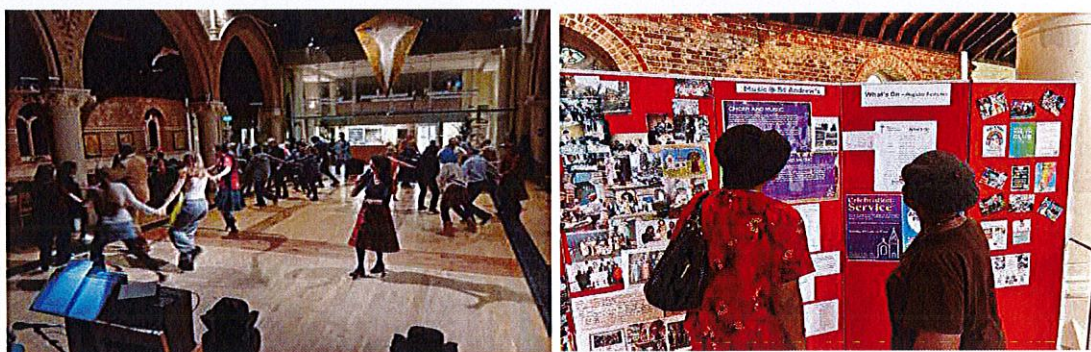
Throughout the year we invited back former clergy to preach at St Andrew's and we were delighted to welcome the return of Revd Anne Cowley, Revd Leslie Bilinda, Revd Donald Easton, Revd Guy Wilkinson, as well as Revd Andrew Johnson—son of former Vicar Fr John Johnson. Many of the congregation commented on how special it was to see former clergy again and to welcome them back to St Andrew's after each had contributed so much to the life of the church.



During the week of Queen's Tennis tournament, we made the most of the additional footfall in the area by opening the café space—serving cakes, and hot drinks. In addition, a small committee helped to collate a living history of St Andrew's—opening up the church space, inviting passers-by to learn about the church history, but also contributing their own memories. Again, this is something we'd like to build on and many commented on how much they valued the church being opened-up to the community. Utilising the café space as a way to increase engagement with the local community remains on the agenda.

On St Andrew's day, we rounded off the anniversary year with a special service, where we were joined by Br Augustine and Fr Nelson Bako, two visitors from the Church of Melanesia. The service was followed with a very successful ceilidh and fish chips! Thanks go to Anthony Scott-Noble, Lindsay Jenkins who supported the organisation, and Lindsey Rousseau for calling, as well as all supported and participated in the evening!

Through all of these events, we continue to reflect and give thanks for all that's been and look ahead to the future of the life of St Andrew's!



This year we were delighted to celebrate the licensing of David Sherwin-Paul as licensed lay-minister on 19th September 2024. His licensing marked the culmination of David's journey of discernment and training. We are incredibly grateful that he has offered himself to serve the church in this way, for his gifts of preaching and all that he brings to the parish.

It's also been a delight to welcome Matt Dobson on placement at St Andrew's this year, who joins us as an ordinand from St Augustine's College. We've benefitted from Matt's involvement across the life of the parish, from youth work, to the Saturday drop-in, as well as preaching and leading worship across our various worship services.

In November 2024, we were also joined by Banny N'Gola on a more permanent basis as an Estate's Apprentice through CCX. Banny has remained in his role in the W14 youth group, but we've been delighted to have his increased involvement. One of the successes of this involvement has been the development of a St Andrew's football team. Given the legacy of the church, we expect big things from this team and we haven't been disappointed with their first few fixtures! The first game was an inter-faith match against Al Muntada mosque, organised as part of Hammersmith and Fulham's faith forum week (pictured here).



Alongside welcoming Matt and Banny, thanks must be given to all the church staff team, for their tireless work and commitment to the life of the parish. For Penny McCarthy's oversight of the church's day-to-day operations and management of hall hires; for Jacob Holme's youth work and much much more in the church and community; as well as Lauren's warmth and hard work in her role as children's worker— we are incredibly grateful for all that their gifts and commitment enable and contribute to the flourishing of the parish. We also greatly appreciate the tireless support and generosity of Trevor's gifts and resource that enables the strong musical tradition at St Andrew's.

The endeavours of the staff team, alongside the guidance of the Standing Committee and the PCC, was recognised particularly through the Triennial Visitation in October 2024. This visitation takes place every three years to review the policies, processes and procedures of each parish to ensure the overall health of the church's mission and ministry. The visitation was undertaken by the Area Dean, Revd Cameron Collington, who gave a "glowing review" of the parish, which Archdeacon of Middlesex, Richard Frank, described as "a hugely encouraging and incredibly strong visitation report."

The Quinquennial Inspection took place on 8th February 2024 and the report was received on 12th December 2024. The report notes an overall impression of "soundness" with signs of decay on aspects of the stonework, roof areas, and the long-standing issue with some of the stained-glass windows. Work has been approved by the PCC and DAC faculty, with repairs now underway on some of the windows. This work does not include the east window, however, which is now urgent.

Church Life and Attendance

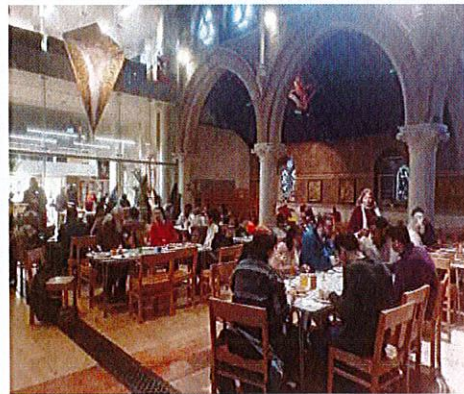
In 2024 the electoral roll increased to 143 from 132 the year before. Of those 143 parishioners on the Church Electoral Roll, 59 were resident within the parish and 84 are not resident within the parish.

2025 is the year in which Church Electoral rolls are renewed, which means that everyone comes off the roll and must re-apply. This can often lead to a decline in electoral roll numbers, but we are pleased that the electoral roll reflects the growth in the church community. At the time of writing, there were 167 parishioners on the Church Electoral Roll,

The usual Sunday attendance (including both the main weekly Sunday Eucharist at 10am, the monthly 6.30pm Choral Evensong, and Evensong on the remaining Sunday evenings) was 92 but the number increased significantly during major festivals. In addition, we ran services through the week, with morning prayer at 8.30am on Monday to Thursday, attended by several in person but with many more people joining online each day.

The midweek service of Holy Communion on Wednesday at midday, has become a staple fixture of the weekly pattern of worship. This service is now followed by a simple lunch of soup, bread and cheese, which is greatly appreciated by those who attend. Average attendance at this service generally varies between 8-15.

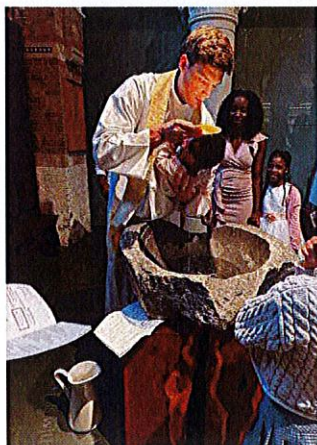
Furthermore, in alignment with our vision of "deepening faith" there have been opportunities for sustained reflection and engagement in Christian faith and discipleship. We joined the Lent "listening" group provision offered by London Diocese in 2024, as we gathered as a group of between 11-14 from the parish. With the licensing of David-Sherwin Paul, we initiated a new "Being Christian" course, which acted as an introduction to the Christian faith for those exploring Christianity, as well as an opportunity to deepen faith for others. In Advent, we gathered for two sessions as an intimate space to grow in faith and prepare for the good news of Christmas together.



It was also a delight to celebrate the confirmation of 11 people at St Andrew's in May 2024, with Bishop Emma coming to confirm 9 members from St Andrew's and 2 members from St Ethelreda's church.

In 2024, we also began a young adult gathering on the first Monday of each month, for those aged in their 20s and 30s. The group, of between 8-15 people, offers a space for an under-represented age-demographic in the church to gather, deepen faith, and build relationships through a simple bible reflection, evening prayer, often followed by a trip to the pub!

Through the occasional offices of baptisms, weddings and funerals, St Andrew's is a place for people at moments of joy and celebration, as well as deep sadness and loss, holding all of these experiences of life before Almighty God. This year we have had five baptisms, two weddings, one wedding blessings, as well as three funerals.



Alongside these occasional offices and those who gather to worship person, we continue to provide pastoral support and home communion visits to several members of the wider congregation. If you know someone who would like to receive a home visit or would appreciate regular pastoral support, please do let us know as we develop our pastoral visiting team.



With our 150th anniversary year, we've been given an opportunity to reflect and give thanks, not only for what's been, but also to think about the next 150 years of the church's calling to be a Christian presence in the community. (This was a particular focus of our PCC away day, 27th January 2024). So, for all that's been we give thanks to God, and we look forward with anticipation and excitement for all that's to come in the year ahead.

Financial Review

For 2024 the financial review includes income and costs related to the YMIC project as well as the historic activities at St Andrews. Total income for the year was £321,563 (of which YMIC was £104,918) compared to £318,941 (of which YMIC was £77,389) in the previous year. The results for the year show a loss of £15,080 compared to a surplus of £33,260 in the previous year.

The grants received are time apportioned and some of the receipts relate to 2025 year.

Sunday collections increased to £10,839 from £8,158, Standing Orders and Gift Aid increased to £15,733 from £13,016. A significant factor was the timing of Gift Aid recovery as we collected financial years 2022-23 and 2023-2024 gift aid this year. Legacies and donations, which include Parish Giving, decreased to £27,472 from £68,452 from £46,241 reflecting primarily a generous legacy received during 2023.

Expenditure for the work and ministry of the church was £338,404 compared to £291,873 in 2023. Significant factors between the years included monies spent installing LED lights in the office and lobby areas, increased YMIC costs to support many activities and increased staff presence across the many activities the Church is involved with.

This figure also includes our contribution to the Diocesan Common Fund (Diocesan costs - including stipend and housing for the vicar and contribution towards training for future clergy, as well as considerable Diocesan support in terms of legal, financial HR and Safeguarding advice etc.) Our 'parish share' towards the Common Fund was £56,000 vs. £54,000 in 2023.

Investment Policy

A Music Fund was created in 2017 to enable the continuation of the excellent musical tradition of the church. The Fund valuation at 31 December 2024 was £78,767 an increase of £1,762 during the year- the number of units in the Fund remained unchanged with the increase due solely to unit price increase. This fund was created from the generous legacies of Marc Maitland's parents and Marzenna Swingler. Dividends received from this investment contribute towards the cost of maintaining the musical tradition.

Legacy Policy

The PCC agreed a Legacy Policy, and used these funds to enhance the building in 2022. A legacy is not to be used simply in order to remove the cost of a planned or inevitable expenditure, but may allow something already envisioned that is not realistically possible within the current or foreseeable budget. In times of particular stress the

PCC may decide that legacy funds may be used for ongoing expenditure, but not to exceed 20% of the amount bequeathed. In 2023 it was agreed that the generous legacy received in the year would be used primarily for repair of some stained glass windows and upgrading lighting in the café/lobby and other parts of the Star centre. Most of this money was spent in 2024 on these projects which will complete in 2025.

Overall cash at bank totalled £157,774 compared with £173,151 the previous year. As part of the Building fundraising we received a £10,000 loan from the Diocese. Repayments started in September 2023 and will be complete in 2026. There were no other borrowings.

Reserves policy

It is the PCC policy to try to maintain a balance on unrestricted funds (if possible) which equates to at least three months of unrestricted payments, equivalent to £30,000 to cover emergency situations that may arise.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the vibrant and welcoming community what it is. For those who help with welcome and coffee on a Sunday, to those who assist with worship, in our children and youth ministries, the drop-in project, and much, much more– the church needs the generous gifts of all to flourish!

In particular, we want to mention our churchwardens Trevor Dawson and Nigel Heeler, as well as Gordon Tait our Treasurer, who work so tirelessly on our behalf, PCC Secretary Jody Lucatello, and the PCC who help to offer wise governance and stewardship. Again, something that was reflected in the Triennial Visitation Report. The church's mission and ministry is only made possible through the contribution and gifts of each member– so thank you to all who contribute in numerous ways!

Membership, Structure and Governance

The method of appointment of PCC members is set out in the Church Representation Rules. At St Andrew's the membership of the PCC consists of the incumbent (our Vicar), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions of all matters of general concern and importance to the parish, including deciding how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC. The full PCC met five times during 2024 (as well as a recent 'Away morning' at St Mary's church in Putney, with an opportunity for the PCC to share what St Andrew's means to each of them and to think together about opportunities for the parish in the future) with an average level of attendance of fourteen.

Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the council. The Standing Committee consists of the Vicar, the Church Wardens, the Treasurer and the Secretary. The Standing Committee met five times during 2024.

Safeguarding

St Andrew's Church adheres to a safeguarding policy which complies with the Diocese of London guidance.

Administrative Information

St Andrew's Church is situated on Greyhound Road in the London Borough of Hammersmith and Fulham. It is part of the Kensington Episcopal Area in the Diocese of London within the Church of England. The correspondence address is St Andrew's Church, Greyhound Road, London, W14 9SA. The PCC is a corporate body established by the Church of England, operating under the Parochial Church Council Powers Measure and is a Registered Charity Number 1134166. PCC members are trustees of the charity.

Members of the PCC are either ex-officio or elected by APCM in accordance with the Church Representation Rules. PCC members who have served at any time from 1st January 2024 until the date this report was approved are:

Ex-Officio Members

Incumbent	Revd Dr Sam Rylands (Chairperson)
Churchwarden	Trevor Dawson (Vice-Chairperson)
Churchwarden	Nigel Heeler
Anthony Scott-Noble	Representative of Deanery Synod
Jacob Holme	Representative of Deanery Synod

Elected Members

Jody Lucatello	PCC Secretary
Joan Fitt	
Pam Taylor	
Verity Sherwin-Paul	
Xavier Gerardin	
Andrea Brown	
Katrin Mayfield	
Tom Preddle	
Anne Heeler	
Richard Eden	

(appointed 12 May 2024)

Observers

Gordon Tait	Treasurer
Penny McCarthy	Parish Administrator, ER Officer, GDPR Officer

Safeguarding

Peter Fuller	Safeguarding Officer
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Trustee Responsibility Statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales and the Charities Act 2011 (Charities Accounts and Reports) Regulations 2008 require 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Reference and Administrative Details

Bankers

HSBC Plc
593-599 Fulham Road
London
SW6 5UA

Independent examiner

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Approved by order of the board of trustees on and signed on
its behalf by:

9th April
~~11th May~~ 2025

SCAR Rylands

Revd Sam Rylands

**Independent Examiner's Report to the Trustees of
St Andrew's Church PCC**

Independent examiner's report to the trustees of St Andrew's Church PCC

I report to the charity trustees on my examination of the accounts of St Andrew's Church PCC (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Gareth Owen Hughes BSc ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 14/5/2025

ST ANDREW'S CHURCH PCC

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary Income	2	54,326	-	54,326	90,623
Charitable activities	5				
Church activities		16,180	5,319	21,499	16,689
Activities for Generating Funds	3	137,436	104,918	242,354	208,983
Investment income	4	1,138	1,089	2,227	2,487
Other income	6	<u>1,157</u>	<u>-</u>	<u>1,157</u>	<u>159</u>
Total		<u>210,237</u>	<u>111,326</u>	<u>321,563</u>	<u>318,941</u>
EXPENDITURE ON					
Charitable activities	7				
Church activities		<u>221,651</u>	<u>116,753</u>	<u>338,404</u>	<u>291,873</u>
Net gains on investments		<u>863</u>	<u>898</u>	<u>1,761</u>	<u>6,675</u>
NET INCOME/(EXPENDITURE)		(10,551)	(4,529)	(15,080)	33,743
Transfers between funds	18	<u>24,015</u>	<u>(24,015)</u>	<u>-</u>	<u>-</u>
Net movement in funds		13,464	(28,544)	(15,080)	33,743
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>80,263</u>	<u>167,858</u>	<u>248,121</u>	<u>214,378</u>
TOTAL FUNDS CARRIED FORWARD		<u>93,727</u>	<u>139,314</u>	<u>233,041</u>	<u>248,121</u>

The notes form part of these financial statements

ST ANDREW'S CHURCH PCC

**Balance Sheet
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	12	-	334	334	4,871
Investments	13	<u>38,310</u>	<u>40,457</u>	<u>78,767</u>	<u>77,005</u>
		38,310	40,791	79,101	81,876
CURRENT ASSETS					
Debtors	14	22,128	-	22,128	17,398
Cash at bank		<u>56,219</u>	<u>101,555</u>	<u>157,774</u>	<u>173,151</u>
		78,347	101,555	179,902	190,549
CREDITORS					
Amounts falling due within one year	15	<u>(20,714)</u>	<u>(3,032)</u>	<u>(23,746)</u>	<u>(18,764)</u>
NET CURRENT ASSETS		<u>57,633</u>	<u>98,523</u>	<u>156,156</u>	<u>171,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		95,943	139,314	235,257	253,661
CREDITORS					
Amounts falling due after more than one year	16	<u>(2,216)</u>	-	<u>(2,216)</u>	<u>(5,540)</u>
NET ASSETS		<u>93,727</u>	<u>139,314</u>	<u>233,041</u>	<u>248,121</u>
FUNDS	18				
Unrestricted funds				93,727	80,263
Restricted funds				<u>139,314</u>	<u>167,858</u>
TOTAL FUNDS				<u>233,041</u>	<u>248,121</u>

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

SCA Kylands
Trustee

9th April
~~15th May~~ 2025

The notes form part of these financial statements

ST ANDREW'S CHURCH PCC
Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Interest receivable

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by 5.10(2)(a) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated land and buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings - 10% on cost

Fixed asset investments

The fixed asset investments consist of shares in CBF Church of England Investment Fund. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid market value.

ST ANDREW'S CHURCH PCC

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Cash at bank and in hand

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

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 within interest payable and similar charges.

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.

Pension scheme

The charity operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. VOLUNTARY INCOME

	31.12.24	31.12.23
	£	£
Sunday collections	10,839	8,158
Standing order donations	6,387	9,312
Gift aid recoverable	9,346	4,187
Legacies and donations	27,472	68,452
Sundry income	<u>282</u>	<u>514</u>
	<u>54,326</u>	<u>90,623</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.24	31.12.23
	£	£
YMIC	104,918	77,389
Regular weekly activities	4,691	3,963
Fairs and occasional activities	1,438	1,253
Mobile Phone Mast	35,154	41,817
Hall hire	46,541	43,010
Rent "Into University"	<u>49,612</u>	<u>41,551</u>
	<u>242,354</u>	<u>208,983</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Investment income - Music Fund	<u>2,227</u>	<u>2,487</u>

5. INCOME FROM CHURCH ACTIVITIES

	31.12.24	31.12.23
	£	£
Activity		
Wedding, Banns, Funeral fees	2,787	3,644
W14 Youth Club	50	10,175
Grants received	<u>18,662</u>	<u>2,870</u>
	<u>21,499</u>	<u>16,689</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Grants - homeless project	7,359	2,870
Grants - community projects	<u>11,303</u>	<u>-</u>
	<u>18,662</u>	<u>2,870</u>

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. OTHER INCOME

	31.12.24	31.12.23
	£	£
Bank interest	2	1
Church Youth & Children	325	158
Windows project	500	-
Charitable giving	<u>330</u>	<u>-</u>
	<u>1,157</u>	<u>159</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Church activities	<u>334,224</u>	<u>4,180</u>	<u>338,404</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Staff costs	114,834	91,307
Common Fund	56,000	54,000
Church management	2,594	2,832
Building repairs	37,206	13,612
Insurance	7,914	7,609
Direct cost of church activities	42,816	60,549
Homeless project costs	2,219	2,546
Occasional office fees	2,715	1,492
Charitable giving	330	-
Community projects	3,442	2,792
Cleaning services	20,045	17,183
Music Fund	2,971	3,642
Depreciation fixtures&fittings	4,537	5,217
YMIC costs	33,723	23,288
Hall hire - deposit refunds	1,810	1,000
Church hospitality	212	233
Other miscellaneous costs	673	207
Finance charges	<u>183</u>	<u>204</u>
	<u>334,224</u>	<u>287,713</u>

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. SUPPORT COSTS

	Governance costs
	£
Church activities	<u>4,180</u>

Support costs, included in the above, are as follows:

	31.12.24	31.12.23
	Church activities	Total activities
	£	£
Bookkeeping services	2,800	2,000
Independent examiner's fee	<u>1,380</u>	<u>2,160</u>
	<u>4,180</u>	<u>4,160</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

One (2023: one) of the trustees has been paid remuneration or has received other benefits for their services as employees of St Andrew's Church during the year ended 31 December 2024. These payments were made under an approved contract of employment.

Total remuneration and other benefits, including employer pension contributions, was as follow:

	31.12.24	31.12.23
	£	£
Holme, J	<u>37,091</u>	<u>33,299</u>
	<u>37,091</u>	<u>33,299</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	108,702	85,405
Social security costs	3,820	4,044
Other pension costs	<u>2,312</u>	<u>1,858</u>
	<u>114,834</u>	<u>91,307</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff - church activities	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	<u>52,166</u>
DEPRECIATION	
At 1 January 2024	47,295
Charge for year	<u>4,537</u>
At 31 December 2024	<u>51,832</u>
NET BOOK VALUE	
At 31 December 2024	<u>334</u>
At 31 December 2023	<u>4,871</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	77,005
Revaluations	<u>1,762</u>
At 31 December 2024	<u>78,767</u>
NET BOOK VALUE	
At 31 December 2024	<u>78,767</u>
At 31 December 2023	<u>77,005</u>

Holdings at 31 December 2024: 3,406.48 shares in CBF Church of England Investment Fund with a market value of £78,767 (2023: £77,005).

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	14,124	8,083
Gift aid receivable	<u>8,004</u>	<u>9,315</u>
	<u>22,128</u>	<u>17,398</u>

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Loan from Diocese (see note 17)	3,324	3,324
Trade creditors	3,271	2,041
PAYE and Pension liabilities	1,163	405
Accrued expenses	<u>15,988</u>	<u>12,994</u>
	<u>23,746</u>	<u>18,764</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Loan from Diocese (see note 17)	<u>2,216</u>	<u>5,540</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Loan from Diocese	<u>3,324</u>	<u>3,324</u>
Amounts falling between one and two years:		
Loan from Diocese - 1-2 years	<u>2,216</u>	<u>3,324</u>
Amounts falling due between two and five years:		
Loan from Diocese - 2-5 years	<u>-</u>	<u>2,216</u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	80,263	(10,551)	24,015	93,727
Restricted funds				
Restricted fund	167,858	(4,529)	(24,015)	139,314
	<u>248,121</u>	<u>(15,080)</u>	<u>-</u>	<u>233,041</u>

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	210,237	(221,651)	863	(10,551)
Restricted funds				
Restricted fund	111,326	(116,753)	898	(4,529)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>321,563</u>	<u>(338,404)</u>	<u>1,761</u>	<u>(15,080)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	98,959	(4,209)	94,750
Restricted funds			
Restricted fund	115,419	37,952	153,371
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>214,378</u>	<u>33,743</u>	<u>248,121</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,970	(199,456)	3,277	(4,209)
Restricted funds				
Restricted fund	126,971	(92,417)	3,398	37,952
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>318,941</u>	<u>(291,873)</u>	<u>6,675</u>	<u>33,743</u>

continued...

ST ANDREW'S CHURCH PCC

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	98,959	(14,760)	24,015	108,214
Restricted funds				
Restricted fund	115,419	33,423	(24,015)	124,827
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>214,378</u>	<u>18,663</u>	<u>-</u>	<u>233,041</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	402,207	(421,107)	4,140	(14,760)
Restricted funds				
Restricted fund	238,297	(209,170)	4,296	33,423
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>640,504</u>	<u>(630,277)</u>	<u>8,436</u>	<u>18,663</u>

19. RELATED PARTY DISCLOSURES

Total donations made to the church by related parties (PCC members) during the year ended 31 December 2024 amounted to £6,129 (2023: £7,397) .

ST ANDREW'S CHURCH PCC

Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS				
Voluntary Income				
Sunday collections	10,839	-	10,839	8,158
Standing order donations	6,387	-	6,387	9,312
Gift aid recoverable	9,346	-	9,346	4,187
Legacies and donations	27,472	-	27,472	68,452
Sundry income	<u>282</u>	<u>-</u>	<u>282</u>	<u>514</u>
	54,326	-	54,326	90,623
Activities for Generating Funds				
YMIC	-	104,918	104,918	77,389
Regular weekly activities	4,691	-	4,691	3,963
Fairs and occasional activities	1,438	-	1,438	1,253
Mobile Phone Mast	35,154	-	35,154	41,817
Hall hire	46,541	-	46,541	43,010
Rent "Into University"	<u>49,612</u>	<u>-</u>	<u>49,612</u>	<u>41,551</u>
	137,436	104,918	242,354	208,983
Investment income				
Investment income - Music Fund	1,138	1,089	2,227	2,487
Charitable activities				
Wedding, Banns, Funeral fees	2,787	-	2,787	3,644
W14 Youth Club	50	-	50	10,175
Grants received	<u>13,343</u>	<u>5,319</u>	<u>18,662</u>	<u>2,870</u>
	16,180	5,319	21,499	16,689
Other income				
Bank interest	2	-	2	1
Church Youth & Children	325	-	325	158
Windows project	500	-	500	-
Charitable giving	<u>330</u>	<u>-</u>	<u>330</u>	<u>-</u>
	<u>1,157</u>	<u>-</u>	<u>1,157</u>	<u>159</u>
Total incoming resources	210,237	111,326	321,563	318,941
EXPENDITURE				
Charitable activities				
Wages	34,133	74,569	108,702	85,405
Carried forward	34,133	74,569	108,702	85,405

This page does not form part of the statutory financial statements

ST ANDREW'S CHURCH PCC

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Charitable activities				
Brought forward	34,133	74,569	108,702	85,405
Social security	-	3,820	3,820	4,044
Pensions	1,040	1,272	2,312	1,858
Common Fund	56,000	-	56,000	54,000
Church management	2,594	-	2,594	2,832
Building repairs	37,206	-	37,206	13,612
Insurance	7,914	-	7,914	7,609
Direct cost of church activities	42,571	245	42,816	60,549
Homeless project costs	61	2,158	2,219	2,546
Occasional office fees	2,715	-	2,715	1,492
Charitable giving	330	-	330	-
Community projects	3,442	-	3,442	2,792
Cleaning services	19,127	918	20,045	17,183
Music Fund	2,971	-	2,971	3,642
Depreciation fixtures&fittings	4,489	48	4,537	5,217
YMIC costs	-	33,723	33,723	23,288
Hall hire - deposit refunds	1,810	-	1,810	1,000
Church hospitality	212	-	212	233
Other miscellaneous costs	673	-	673	207
Finance charges	183	-	183	204
	<u>217,471</u>	<u>116,753</u>	<u>334,224</u>	<u>287,713</u>
Support costs				
Governance costs				
Bookkeeping services	2,800	-	2,800	2,000
Independent examiner's fee	1,380	-	1,380	2,160
	<u>4,180</u>	<u>-</u>	<u>4,180</u>	<u>4,160</u>
Total resources expended	<u>221,651</u>	<u>116,753</u>	<u>338,404</u>	<u>291,873</u>
Net income before gains and losses	(11,414)	(5,427)	(16,841)	27,068
Gains/(losses) on fixed asset investments				
Gains/(losses) on fixed asset investments	<u>863</u>	<u>898</u>	<u>1,761</u>	<u>6,675</u>
Net income	<u>(10,551)</u>	<u>(4,529)</u>	<u>(15,080)</u>	<u>33,743</u>

This page does not form part of the statutory financial statements