

THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR

England & Wales · Charity number 1135420

Details

Status	Registered
Legal form	Previously excepted
Registered	2010-04-09
Register	View on the Charity Commission register

Contact

Address	Christ Church Highbury Parish Office 159 Highbury Grove London N5 1SA
Phone	020 7354 0741
Email	office@christchurchhighbury.com
Website	www.christchurchhighbury.com

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The PCC manage the available funds in line with the mission of the church to minister to a growing and vibrant community with a strong emphasis on family and outreach to the whole parish.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£294,232	£328,442	-	-
2023-12-31	£418,858	£340,432	-	-
2022-12-31	£440,704	£490,961	-	-
2021-12-31	£440,704	£490,961	-	-
2020-12-31	£419,559	£462,204	-	-

Trustees

Name	Role	Appointed
Rev Andrew James Chrich	Chair	2012-07-05
Alex James Sargent		2025-05-18
David John Dudding		2022-05-23
Gareth John DIXON		2023-04-24
HANNA NICOLE SEPULVEDA ARMUELLES		2025-05-18
JACQUELINE LOUISE ANNE MAIR		2011-12-07
John Edward Barrett		2023-05-22
Karen Elisabeth Harvey		2023-04-24
MICHELLE PATON		
Matthew Langsdon		2025-05-18
Olatunji Faleye		2023-04-24
Rev Andrew George Symmons		2025-06-30
Rosie Strachan		2023-04-24
Susan Margaret Stevens		2018-04-22
Teresa Dodgson		2019-11-25

Accounts

THE ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR
THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR
FOR THE YEAR ENDED
31ST DECEMBER 2024

Supported by:



159 Highbury Grove, London N5 1SA. It is part of the Stepney Area of the Diocese of London and within the Deanery of Islington of the Church of England. The correspondence address is Parish Community Centre, 159 Highbury Grove, London N5 1SA. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity with the Charity Commission (1135420).

Incumbent: The Revd. Andy Chrich (Chair)

Bankers: Barclays, Islington Branch

Independent Examiners: Independent Examiners Limited, The Grain Store, Hills Barns, Appledram Lane, Chichester, PO20 7EG

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Aims and purposes

The Christ Church Highbury Parochial Church Council ("PCC") has the responsibility of cooperating with the incumbent Reverend Andy Chrich (the "Incumbent"), in promoting within the parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC has responsibility for the church building of Christ Church Highbury, 159 Highbury Grove, London N5 1SA and the Christ Church Community Centre, 159 Highbury Grove, London N5 1SA.

Objectives and activities

The PCC's vision is:

- For the love of God, revealed in Jesus Christ and welling up in the Holy Spirit, to be known and experienced throughout Highbury.

Specifically, our core mission aims are:

- To be a place where everyone can come to faith in Jesus Christ and grow spiritually
- To be a 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness
- To be a church that looks beyond itself and resources mission and ministry both home and away.

Christ Church Highbury is committed to serving the spiritual needs of those who live in the parish, to provide a place where people can meet, and to provide services that meet the needs of some of the most vulnerable in our community such as the homeless.

When planning our activities for the year, we have considered the Commission's guidance on public benefit, and in particular, the supplementary guidance on charities for the advancement of religion. To facilitate this work, it is important that we maintain the fabric of the Christ Church Highbury and continue to seek to develop facilities from which to serve better the needs of the community.

Achievements and Performance

2024 was a year of consolidation for Christ Church, after a number of changes to personnel in 2023. We benefitted from the vision and energy of Revd Prakash Thankachan who served with us until the end of the year, prior to taking up a new full-time post as Associate Vicar of St Stephen's Canonbury, and St Jude and St Paul, Mildmay. Tamika Armstrong had her first full year in post with us and has overseen the growth of a now weekly Friday evening youth club as well as the establishment of a weekly after school club at St John's Highbury Vale for children in Key Stage 2. Baran Sommier and Adrian Grosu continue to job-share the administration and book-keeping role for the church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

During 2024:

- We have run Sunday services at 9am and 11am, with additional online streaming and recording of the 11am service accessible via YouTube and Facebook. Members of the Christ Church congregation meet online for Morning Prayer at 9am on Monday and from Wednesday to Friday each week. On Tuesday Morning Prayer is said in church at 9am, and on Wednesdays we hold a 10am midweek Communion. The numbers of adults attending our Sunday morning services has remained static this year, having grown by 13 percent in 2023. The number of children attending morning services has declined slightly. This mirrors the demographic in this part of London where local primary schools (Highbury Quadrant, St Jude & St Paul CofE Mildmay and St Mary's CofE Stoke Newington all facing closure due to lower numbers of children in the area). However, the number of young people of secondary school age attending worship and helping with different roles in Sunday services has grown.
- The Jazz Vespers service which we run quarterly, led by James Buckham, our Director of Music has seen a 21% growth in attendance.
- Once again, we welcomed strong congregations for our Easter and Christmas services from the wider community, with attendance across the Christmas services the highest that it has been in recent memory.
- We supported a network of home groups and a special Lent course using a course called 'Tarry Awhile' based on the Archbishop of Canterbury's 2024 Lent Book by Selina Stone, drawing on the insights and experience of black Christianity in the UK.
- We took a group of 50 adults and 16 children and young people to High Leigh Conference Centre for a church weekend away, on the theme, 'The earth is the Lord's' reflecting on how our Christian faith offers insight and hope to the challenges we face around climate change and species extinction.
- Offered a 'Sacred & Secular' tour of the City of London looking at how the stories of faith and culture have shaped the city.
- Began 2 new home groups making a total of 5 now running at Christ Church including a new group for church members in their 20s and 30s.
- Ran a 'Pilgrim' course for those exploring the Christian faith.
- Offered prayer ministry available upon request.
- Baptised 9 children and held a service of thanksgiving for 2 others and prepared 1 adult for a confirmation service at St Paul's Cathedral.
- Ran a Waymakers group for teenagers on a Friday night.

2. A 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2024 we:

- Welcomed a new daily weekday Childminding provision for preschool children using the Angel Room, under the leadership of Marina Ali, a member of the Christ Church congregation
- Ran a Parent and Toddler drop-in on a Monday;
- Welcomed Islington Centre for Refugees and Migrants to the new Community Centre each Tuesday, offering advice and training in language skills and a support service;
- Welcomed two community choirs, 'Sing for Freedom' - a choir made up of refugees, survivors of torture and local community members, and 'The Mixed Up Chorus' - a choir bringing together people of different beliefs, faiths, cultures and life experiences to promote understanding and empathy.
- Welcomed an Alcoholics Anonymous group to run a weekly Sunday evening group.
- Continued to hire out the building to a range of community groups.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

- Ran a summer and winter Community Fair where members of the community can buy and sell unwanted and new items and art and crafts to support both church and individual fundraising.
- Hosted the Memory Cafe, which provides activities and opportunities to socialise for people with early dementia and other mental health issues and their carers.

3. A church which looks beyond itself & resources mission and ministry both home and away

In 2024 we:

- Continued "Open the Book" for St John's primary school.
- Supported our mission partners financially and in prayer.

Priorities for 2025:

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

In 2025 we will:

- Run the 'Practicing the Way' course as a church, and encourage church members to develop habits and practices to support spiritual growth
- Run regular adult discipleship courses and confirmation
- Continue to support home groups with materials
- Develop the life of the 20s 30s group
- Welcome Andy Symmons as curate in June.
- Organise a Church Quiet Day
- Continue to grow the musical life of the church and support the restarted Jazz Vespers service
- Continue to provide opportunities for All age worship
- Commit ourselves to an inclusive vision of church
- Provide high quality preaching and teaching to deepen the faith of the congregation
- Grow the churches work with children and young people

2. A 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2025 we will:

- Continue to increase the use of the Community Centre around a 3-fold split between church, community and commercial use until it is operating at full capacity
- Continue to host Christ Church Memory Cafe
- Respond to need in the community as it arises

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

3. A church which looks beyond itself and resources mission and ministry both home and away.

In 2025 we will:

- Continue to support our Mission Partners in prayer as well as financially
- Run a Stewardship Appeal and fundraising campaign to secure the financial stability of the church.
- Consider whether there are new areas of community need and new ways in which we can reach out to our community in love and service as an expression of our faith in Christ.
- Continue to find creative ways to support our church primary school, St John's Highbury Vale.

Deanery Synod

Islington Deanery Synod is the forum for representatives of the Anglican churches in the borough to discuss matters of mutual concern. Meetings are chaired by the Area Dean of Islington, Tamsin Merchant, Vicar of St Mary Hornsey Rise. The synod meets three times a year, at different churches around the deanery. The locations for 2024 were St Luke, West Holloway (in February), Hope Church, Holloway Road (in June), and St Augustine, Highbury New Park (in October).

Aspects of the London Diocese Capital Vision 2020-2030 continued to be an important topic for discussion by the Synod. Major agenda items during the year included connecting to our communities, creativity in worship, mental health and wellbeing, and growing the number and engagement of younger people in our congregations. Deanery Synod is also responsible for appointing Governors to church schools in Islington. This work continued.

Church Building & Fabric

Christ Church continues to be a very busy place used by the congregation and local community. The maintenance of the building both externally and internally continues to be a high priority, ensuring that all users can enjoy the space we have. This year we continued to address some of the items from the Quinquennial inspection which was carried out in late 2021. The report was favourable with only a few major items. Other areas of the report will also be useful during PCC meetings providing evidence for discussion. There are lots of smaller items to carry out. Following the second Cloudesley Environmental Audit and subsequent Sustainability Grant we received a grant to address some of the findings. The boiler house had its valves and pipework insulated. Quatroseal was installed around some doors and windows and draft excluders were fitted to some internal and external doors. Reflective panels were placed behind radiators. The central heating system was flushed and inhibitor added. These measures will reduce our CO2 emissions and increase our energy savings. Cloudesley also commissioned an Accessibility audit and the grant will be applied for to address some of its findings in 2025.

In Spring 2024 we completed the stonework to the final Pinnacle carried out by London Stonemasons. There were less extensive repairs required to this Pinnacle and the knowledge gained from the previous Pinnacle work informed the work carried out. The work was overseen by Nicholas Weedon our Quinquennial Architect.

Spring 2024 also saw the replacement of the old and worn steps to the South East entrance and the replacement of the steps at the clocktower entrance. Work was carried out by London Stonemasons and overseen by Nicholas Weedon. Both these works were carried out under List B Archdeacons authority.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

In Spring 2024 we applied for the repairs to the internal plasterwork. The report was completed by Nicholas Weedon. We were unsuccessful in this round but received the grant in the Autumn 2024 round. These works will commence in 2025.

We would like to thank Nicholas Weedon our Quinquennial Architect. for his continued advice and support as regards the repair of our building.

April 2025, we installed a 30amp electric point for the 13th Floor Cafe to power their coffee cart. Thank you to Red Electrical Services.

Alongside all the larger projects there is also the general maintenance and the Health and Safety requirements that are carried out each year. Boiler Service, Fire Alarm Testing, Fire Extinguisher maintenance, PAT testing etc. Thank you to Argonaut and Red Electrical Services.

We would also like to thank Cloudesley who continues to support our Church Mission and maintenance of the church building. Their grants have enabled us to carry out the majority of the church's much-needed repairs. Michelle Paton continues to apply for these grants after discussion with the PCC.

Many people help with the general running of the church for both large and small projects and we are thankful for all their help, with special mention to Simon Ward for programming our boiler each week.

Financial Review

We are grateful for God's generosity and the continuing faithful giving of our congregation.

Total income into PCC Unrestricted funds was £248,751 (2023: £236,097) of which £154,475 (2023: £141,923) was from giving. Overall Income and endowments of £291,506 (2023: £418,858) was down compared to the previous year, mainly due to the closure of the Church Playgroup in 2023 which had contributed income of £88,322.

We are grateful to Cloudesley for their continued support towards maintaining the infrastructure of the Church. In the year they provided grants of £39,062 towards a range of projects (2023: £91,025 principally for repairs of the Organ).

Expenditure from PCC unrestricted funds (including designated funds) was £274,331 (2023: £203,063) of which £105,145 (2023: £53,418) was ministry funds.

Overall, there was net expenditure of £36,936 (2023: net income £78,426). This reversal was partly due to expenditure on grants in the year, shown in restricted funds, that had been received in prior years, a net expenditure of £13,336 (2023: net income £42,900). Special thanks go to Evelyn Thomas for her work as giving secretary and to Michelle Paton for making our VAT reclaims and building grant applications.

Reserves Policy

The activities of the church are classed as "continuing" and therefore require sufficient reserves to enable the church to carry out its activities, even if there were a substantial reduction in income.

It is PCC policy to maintain sufficient "unrestricted" reserves to enable the church to continue to operate for the next two years, even if ongoing income were to fall by as much as 10% each year. The impact of this potential reduction is currently estimated as £46,145. At the end of 2024, this compares to total unrestricted and designated funds of £91,694. However, the Trustees note that unrestricted net current assets were below this amount at £32,404, though this is sufficient to meet the short-term needs of the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury WITH ST. JOHN AND ST. SAVIOUR**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At Christ Church Highbury the membership of the PCC consists of the Incumbent, churchwardens, and members elected by those of the congregation on the electoral roll of the church. All who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members are encouraged to attend Diocesan training for new PCC members.

The full PCC met seven times. Three members had a full attendance record during the year. The Standing Committee consists of the Incumbent, churchwardens, Treasurer and Secretary. This meets at least six times a year, and more often if needed, to make decisions on operational matters and to plan the agenda for the PCC. It can make decisions by email as delegated by the PCC between meetings.

All committees are responsible to the PCC and report back to it regularly and discussed as necessary.

The PCC continues to comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Administrative information

Christ Church Highbury is situated at 159 Highbury Grove, London N5 1SA. It is part of the Stepney Area of the Diocese of London and within the Deanery of Islington of the Church of England. The correspondence address is Parish Office, 159 Highbury Grove, London N5 1SA.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity with the Charity Commission (1135420).

PCC members who have served at any time from 1st January 2024 until the date this report was approved are:

Ex officio members

Incumbent: The Revd. Andy Chrich (Chair)

Associate Vicar (from May 2023) The Rev Prakash
Thankachan

Churchwardens: Teresa Dodgson; Dawn Bramble (from July
2024)

Co-opted members

Peter Koenig (from September 2024)

Elected members

Sue Stevens

Michelle Paton

Tunje Faleye

Karen Harvey

Pat Woodward (Secretary)

Wesley Sommier (Treasurer) (until November 2024)

John Barrett

Gareth Dixon

Rosie Strachen

Simon Ward (until October 2024)

David Dudding

Elected members (elected after the balance sheet date)

Hanna Sepulveda (elected 18 May 2025)

Matthew Langsdon (elected 18 May 2025)

Alex Sargent (elected 18 May 2025)

Deanery Synod elected members

Adrian Arthur

Jackie Mair

Other positions not members of PCC

Children and Youth Work Leader: Tamika Armstrong from September 2023

Licensed Lay Ministers: Polly Arthur and John Gilbert

Safeguarding Officer: Becky Osborn

Pastoral Assistants: Ruth Barrett and Dawn

Bramble Administrator(s): Baran Sommier and

Adrian Grosu

Music Director and Organist: James Buckham

Electoral Roll Secretary: Ann Wilsdon

Giving Secretary: Evelyn Thomas

Approved by the Annual Meeting on 18 May 2025 and signed by the Reverend Andy Chrich (PCC Chair).

Dawn Bramble, Teresa Dodgson
Churchwardens on behalf of the PCC

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

TRUSTEES ANNUAL REPORT

Trustees Responsibilities

The trustees (Members of the PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.
- State whether applicable accounting standards have been followed, subject to any material departures which must be disclosed and explained in the financial statements

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of Church Accounting Regulations 2006. 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.

Signed on behalf of the Trustees and PCC Members by:



Reverend Andy Chrich
PCC Chair

Date 11 September 2025

Note that there may be minor discrepancies in the totals throughout the following pages if the pence are not being shown.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Income and endowments from:							
Donations and Legacies	2a	154,475	-	-	39,062	193,537	232,970
Charitable Activities	2b	327	-	-	14	341	88,736
Other Trading Income	2c	87,886	-	-	-	87,886	79,858
Investment Income	2d	1,180	-	2,635	1,044	4,859	5,648
Other Income	2e	4,883	-	-	-	4,883	11,646
TOTAL		248,751	-	2,635	40,120	291,506	418,858
Expenditure on:							
Charitable Activities	3a	271,626	2,705	1,046	53,064	328,442	340,268
Raising Funds	3b	-	-	-	-	-	164
TOTAL		271,626	2,705	1,046	53,064	328,442	340,432
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		(22,875)	(2,705)	1,589	(12,944)	(36,936)	78,426
Gains/(losses) on investments	5b	595	-	2,131	-	2,726	10,961
NET INCOME/(EXPENDITURE)		(22,280)	(2,705)	3,720	(12,944)	(34,210)	89,387
Transfer between Funds	9,10	2,527	500	(2,635)	(392)	-	-
Net movement in funds		(19,753)	(2,205)	1,085	(13,336)	(34,210)	89,387
Reconciliation of funds:							
Total Funds Brought Forward		79,097	34,555	1,136,737	64,860	1,315,249	1,225,862
Total Funds Carried Forward		59,344	32,350	1,137,822	51,524	1,281,040	1,315,249

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 13 to 25 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH HIGHBURY WITH ST. JOHN AND ST. SAVIOUR**

**BALANCE SHEET
AS AT 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets							
Tangible assets	5(a)	-	-	1,039,833	-	1,039,833	1,040,879
Investment assets	5(b)	26,940	-	96,443	-	123,383	120,657
Current Assets							
Debtors	6	5,262	-	-	-	5,262	11,413
Cash at bank	7	31,080	32,350	1,546	51,524	116,500	159,010
Total Current Assets		36,342	32,350	1,546	51,524	121,762	170,423
Creditors: amounts falling due within one year	8	3,938	-	-	-	3,938	16,710
NET CURRENT ASSETS		32,404	32,350	1,546	51,524	117,824	153,713
TOTAL ASSETS less current liabilities		59,344	32,350	1,137,822	51,524	1,281,040	1,315,249
NET ASSETS		59,344	32,350	1,137,822	51,524	1,281,040	1,315,249
Funds of the Charity							
General Unrestricted Funds		59,344	-	-	-	59,344	79,097
Designated Funds	9	-	32,350	-	-	32,350	34,555
Restricted Funds	10	-	-	-	51,524	51,524	64,860
Endowment Fund	11	-	-	1,137,822	-	1,137,822	1,136,737
Total Funds		59,344	32,350	1,137,822	51,524	1,281,040	1,315,249

Signed on behalf of the Trustees and PCC Members by



Reverend Andy Chrich
PCC Chair

Date 11 September 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

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

1. ACCOUNTING POLICIES

Basis of preparation:

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011, with the exception of the valuation of freehold land and buildings, which are stated at fair value as at 1st January 2015 and investment assets, which are shown at market value.

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

The charity meets the definition of a public benefit entity.

There are no material uncertainties about the charity's ability to continue in operation.

No changes to accounting estimates have occurred in the reporting period

No material prior year errors have been identified in the reporting period.

Funds

Restricted Funds represent (a) income which may be extended only on those restricted objects provided in the terms of the trust or the bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

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

Designated Funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

The Endowment Fund was established in April 1986, following the sale of the church hall and cottage in Leigh Road. The LDF was appointed Custodian Trustees of the Endowment and the PCC Managing Trustees. The initial value of the fund was £287,588 (sale price of £290,000 less legal fees).

The capital of the fund is held in permanent endowment and cannot be spent, other than for the purchase of property. However, the income from the fund is not similarly restricted and can be used for local mission of the church. Income from the Endowment fund is therefore transferred into PCC General Fund each year. Dividend income from the various investments in the Endowment Fund is shown on the Statement of Financial Activities and Note 11.

Endowment fund investment assets are shown at market value in the balance sheet. Endowment fund fixed assets are shown at book value in the balance sheet.

Income recognition

Income is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Legacies are accounted for when the PCC is legally entitled to the amounts due and the amounts can be estimated with sufficient accuracy. Grants are recognised on receipt, any unspent income received for a specific purpose is shown within the relevant fund on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Dividends and bank interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Government grants

The charity has not received government grants during the reporting period.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees Annual Report. Volunteers are used in all aspects of the activities of the church, including serving, readings, prayers, offertory and collections, preparing and serving food and drink at church events, helping with providing hospitality to guests, assisting in the office and providing other supporting roles, including bookkeeping, accounting and reporting.

Investment gains and losses

All gains and losses are recognised in 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 or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when due. Although there is no legal obligation to pay outstanding Common Fund, it is the policy of the PCC to provide for unpaid amounts in these accounts. There were no such provisions at 31st December 2024 or 2023. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of church activities include grants made, governance costs and support costs.

Pensions

During 2024, up to three employees of the PCC were enrolled in a defined contribution workplace pension scheme. Employer's pension contributions were £741 in 2024 (2023: £1,088. Note that 2023 also includes playgroup employees).

Tax Status

As a charity, the PCC is exempt from paying income and corporation tax.

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.

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 where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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Fixed assets

All tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Fixed assets are shown at book cost where the annual depreciation charge and accumulated depreciation are immaterial to the financial statements, due to the asset having a very long remaining useful life (i.e. 50 years or more).

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Hall furniture and fittings	10% per annum
Church furniture, fittings and equipment	10% per annum
Computer equipment	20% per annum

Investment assets

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using market prices. The Statement of Financial Activities includes net gains and losses arising on revaluations and disposals throughout the year. The PCC does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the PCC is that of volatility in markets due to economic conditions, the attitude of investors to investment risk, and changes in sentiment.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. INCOME FROM:

Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies						
Donations and Appeals	131,533	-	-	-	131,533	124,429
Gift aid tax recoverable	22,942	-	-	-	22,942	17,515
Grants	-	-	-	39,062	39,062	91,026
	154,475	-	-	39,062	193,537	232,970
b) Charitable Activities						
Parochial Fees (Banns, Weddings, Funerals)	327				327	414
Playgroup Income:						
Fees	-	-	-	-	-	44,365
Islington Council	-	-	-	-	-	43,842
Other Income	-	-	-	14	14	115
	327	-	-	14	341	88,736
c) Other Trading Activities						
Room Hire	84,613	-	-	-	84,613	78,326
Fundraising	2,640	-	-	-	2,640	1,532
Sale of Cards	633	-	-	-	633	-
	87,886	-	-	-	87,886	79,858
d) Investments						
Dividends and Bank Interest	1,180	-	2,635	1,044	4,859	5,648
	1,180	-	2,635	1,044	4,859	5,648
e) Other Income						
VAT Reclaim from LPOWS	4,437	-	-	-	4,437	11,646
Other Sundry Income	446	-	-	-	446	-
	4,883	-	-	-	4,883	11,646

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

3. EXPENDITURE ON:

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Charitable Activities							
Ministry Costs							
Common Fund Contribution		104,875	-	-	-	104,875	52,919
Parochial Fees disbursed to Diocese			-	-	-	-	150
Vicar's Expenses incl Worship Resources & Books		270	-	-	-	270	129
Other Direct Costs							
Repairs and Maintenance (Vicarage)		-	-	-	-	-	1,988
Repairs and Maintenance (Church and Garden)		27,191	-	-	42,982	70,173	55,812
Repairs and Maintenance (7 Lyndon Court)		-	-	-	-	-	669
Parish Centre Project Costs		-	-	-	-	-	1,022
Piano and Organ Tuning		2,215	-	-	10,000	12,215	1,002
Upkeep of Equipment and Sound System		46	-	-	-	46	529
Service Upkeep and Flowers		119	-	-	-	119	3,728
Utilities (Church)		16,099	-	-	-	16,099	22,607
Insurance		8,465	-	-	-	8,465	7,966
Cleaners Wages		9,648	-	-	-	9,648	9,274
Caretaker		-	-	-	-	-	832
Utilities (Basement)		-	-	-	-	-	668
Posters, Publicity and Website		420	-	-	-	420	65
Music Director and Freelance Musicians		12,540	-	-	-	12,540	11,175
Salaries and Wages	13	57,865	-	-	-	57,865	45,379
PCC Away Day		-	-	-	-	-	910
Parish Weekend Away (2023: Return of deposit)		-	-	-	-	-	1,930
Adult Education and Training		150	-	-	-	150	525
Children and Youth Work		430	-	-	-	430	534
Conferences and Church Events		10,220	-	-	-	10,220	-
Small Equipment		5,347	-	-	-	5,347	1,790
Printing, Postage and Stationery incl. copier		12,672	-	-	-	12,672	8,668
Telephone Costs		1,827	-	-	-	1,827	1,137
Bank Charges		402	-	-	37	439	672
Grants and Donations		85	2,705	0	0	2,790	6,046
Grants and Donations * (over accrual)		(8,517)	-	-	-	(8,517)	-
Other Expenses		5,410	-	-	-	5,410	6,453
Depreciation		-	-	1,046	-	1,046	901
Governance Costs							
Independent Examiners Fees		1,320	-	-	-	1,320	1,306
Legal and Professional Fees		1,897	-	-	-	1,897	-
Trustees Meeting Costs	13	631	-	-	-	631	-
Playgroup							
Staff Costs		-	-	-	-	-	76,772
Rent		-	-	-	-	-	8,568
Equipment		-	-	-	-	-	1,389
Food		-	-	-	-	-	3,137
Website and Internet		-	-	-	-	-	1,151
Other Costs (incl Recruitment and Training)		-	-	-	45	45	2,464
TOTAL		271,626	2,705	1,046	53,064	328,442	340,268

* Note that 2024 shows a negative balance, due to an over accrual in 2022 and 2023 which has been reversed in 2024.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

3. EXPENDITURE ON:

Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
b) Raising Funds						
Fundraising	-	-	-	-	-	164
	-	-	-	-	-	164

4. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2024 £	2023 £
Independent examiner's fees	1,320	1,260
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (payroll and accountancy services)	-	-

5 (a). TANGIBLE FIXED ASSETS

	Endowment fund £	Endowment fund £	Unrestricted fund £	Unrestricted fund £	Total £
	Construction Costs	Fixtures & Fittings	Computer Equipment	General Equipment	
Cost 1-Jan-24	1,032,462	10,457	-	-	1,042,919
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31-Dec-24	1,032,462	10,457	-	-	1,042,919
Depreciation 1-Jan-24	-	2,040	-	-	2,040
Charge	-	1,046	-	-	1,046
Disposals	-	-	-	-	-
Depreciation 31-Dec-24	-	3,086	-	-	3,086
Net book value 31-Dec-24	1,032,462	7,371	-	-	1,039,833
Net book value 31-Dec-23	1,032,462	8,417	-	-	1,040,879

The assets shown above within the Endowment Fund represent the Christ Church Community Centre which was constructed in the course of 2021 and 2022. The PCC considers that the Community Centre will have a very long remaining useful life and in line with the PCC accounting policy stated in Note 1, will not be depreciated. Specific elements of the building that will need periodic replacement are depreciated as from 2022.

The annual commitments under non-cancelling operating leases and capital commitments for the next financial year are as follows:

Photocopier leasing costs £820 per quarter.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

5 (b). INVESTMENT ASSETS

	Endowment fund	Unrestricted (general) fund	TOTALS 31-Dec-24
	£	£	£
	COIF	COIF	
	4752.45	1327.55	
	Income Units	Income Units	
Market Value 1-Jan-24	94,312	26,345	120,657
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Net Gain on Revaluation	2,131	595	2,726
Market Value 31-Dec-24	<u>96,443</u>	<u>26,940</u>	<u>123,383</u>

Listed investments

All listed investments are carried at their fair value and represent holdings in common investment funds. The basis of fair value is equivalent to market value. Asset sales and purchases are recognised at the date of trade at the transaction value. The main risk to the PCC from listed investments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is deemed to be low as all assets are traded in markets with good liquidity and high trading volumes. The PCC has no investment holdings in markets subject to exchange controls or trading restrictions. The PCC manages its investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The PCC does not make use of derivatives and similar complex financial instruments.

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Designated Fund	Endowment Fund	Restricted Fund	Total 31-Dec-24	Total 31-Dec-23
	£	£	£	£	£	£
Listed Place of Worship Scheme	-	-	-	-	-	6,538
Gift Aid Tax Recoverable	5,262	-	-	-	5,262	4,875
	5,262	-	-	-	5,262	11,413

7. CASH AT BANK AND IN HAND

	Unrestricted Fund	Designated Fund	Endowment Fund	Restricted Fund	Total 31-Dec-24	Total 31-Dec-23
	£	£	£	£	£	£
Cash at Bank	31,080	32,350	1,546	51,524	116,500	159,010
	31,080	32,350	1,546	51,524	116,500	159,010

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Donations to Mission Partners	-	-	-	-	-	12,561
Independent Examiners Fees	1,320	-	-	-	1,320	1,260
PAYE/NI/Pension	1,449	-	-	-	1,449	754
Salaries and Wages	34	-	-	-	34	-
Playgroup Payroll Costs	1,135	-	-	-	1,135	1,135
St Johns School	-	-	-	-	-	1,000
	3,938	-	-	-	3,938	16,710

9. DESIGNATED FUNDS

	CURRENT YEAR					Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
	Piano/Organ	5,222	-	-	-	
Special Projects	24,128	-	-	-	-	24,128
Vicarage Renovation	3,000	-	-	-	-	3,000
Ukraine Fund	2,205	-	-	(2,705)	500	-
	34,555	-	-	(2,705)	500	32,350

	PREVIOUS YEAR					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
	Piano/Organ	5,222	-	-	-	
Special Projects	24,128	-	-	-	-	24,128
Vicarage Renovation	3,000	-	-	-	-	3,000
Ukraine Fund	2,205	-	-	-	-	2,205
	34,555	-	-	-	-	34,555

The Piano/Organ Fund was set up to fund renovation of the grand piano in the church and the longer term aim of raising significant sums needed to restore the organ.

The Special Projects Fund was set up to help finance capital projects.

The Youth Worker Fund was set up to finance the employment of a youth worker.

The Vicarage Renovation Fund was set up for the renovation/redecoration of the interior of the vicarage.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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9. DESIGNATED FUNDS (continued)

The designated funds are wholly represented by cash reserves of the charity as detailed below:

	31-Dec-24	31-Dec-23
	£	£
Cash at bank and in hand	32,350	34,555
	32,350	34,555

10. RESTRICTED FUNDS

	CURRENT YEAR						
	Balance	Gains and	Income	Expenditure	Transfers		Balance
	01-Jan-24	Losses					01-Jan-24
	£	£	£	£	£	£	
Cloudesley Fund	58,598	-	39,062	(52,982)	-	44,678	
Highbury Heritage	5,839	-	1,044	(37)	-	6,846	
Playgroup	423	-	14	(45)	(392)	-	
	64,860	-	40,120	(53,064)	(392)	51,524	
	PREVIOUS YEAR						
	Balance	Gains and	Income	Expenditure	Transfers	Balance	
	01-Jan-23	Losses				01-Jan-23	31-Dec-23
	£	£	£	£	£	£	
Cloudesley Fund	10,560	-	91,026	(42,988)	-	58,598	
Highbury Heritage	5,818	-	21	-	-	5,839	
Playgroup	5,582	-	88,322	(93,481)	-	423	
	21,960	-	179,369	(136,469)	-	64,860	

The restricted funds represents donations made for specific purposes monitored by the PCC to ensure that only relevant expenditure is charged against the fund.

The Cloudesley Fund represents grants received from Cloudesley for specific expenditure relating to maintaining the church building.

The Highbury Heritage Fund represents grants received from Heritage Lottery Fund for the Spire Repairs project.

The Playgroup Fund represents the Christ Church Playgroup, which was managed by a sub-committee of the PCC. The Playgroup was closed during 2023. All bank accounts were closed in September 2024 and the balances transferred to the Church account. The restriction was lifted upon closure of the Playgroup, allowing the funds to be transferred to general unrestricted funds.

The Playgroup funds transferred to general funds were as follows:

	£
Balances held in bank accounts	1,527
Creditors payable	(1,135)
	<u>392</u>

The restricted funds are wholly represented by cash reserves, current liabilities and marketable securities of the charity as detailed below:

	31-Dec-24	31-Dec-23
	£	£
Cash at bank and in hand	51,524	65,994
Current assets	-	-
Current liabilities	-	(1,134)
	51,524	64,860

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

11. ENDOWMENT FUNDS

	CURRENT YEAR					Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
	Christ Church Endowment Fund	1,136,737	2,131	2,635	(1,046)	
	1,136,737	2,131	2,635	(1,046)	(2,635)	1,137,822

	PREVIOUS YEAR					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Gains and Losses £	Income £	Expenditure £	Transfers £	
	Christ Church Endowment Fund	1,128,894	8,744	3,392	(901)	
	1,128,894	8,744	3,392	(901)	(3,392)	1,136,737

The Christ Church Endowment Fund was established in April 1986, following the sale of the church hall and cottage in Leigh Road. The LDF was appointed Custodian Trustees of the Endowment and the PCC Managing Trustees. The initial value of the fund was £287,588. The capital of the fund is held in permanent endowment and cannot be spent, other than for the purchase of property. However, the income from the fund is not similarly restricted and can be used for local mission of the church. Income from the Endowment fund is therefore transferred into PCC General Fund each year. In 2024 income of £2,635 was transferred to general fund (2023: £3,392)

The endowment funds are wholly represented by cash reserves, fixed assets and investments as detailed below:

	31-Dec-24	31-Dec-23
	£	£
Tangible Fixed Assets	1,039,833	1,040,879
Investment Assets	96,443	94,312
Cash at Bank and In Hand	1,546	1,546
Current Liabilities	-	-
	1,137,822	1,136,737

12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS

	CURRENT PERIOD					Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Gain/Loss £	Expenditure £	Transfers £	
	General Funds	79,096	248,751	595	(271,626)	
Designated Funds	34,555	-	-	(2,705)	500	32,350
Endowment Funds	1,136,737	2,635	2,131	(1,046)	(2,635)	1,137,822
Restricted Funds	64,860	40,120	-	(53,064)	(392)	51,524
	1,315,248	291,506	2,726	(328,442)	-	1,281,039

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12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS (continued)

	PREVIOUS PERIOD					Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Gain/Loss £	Expenditure £	Transfers £	
	General Funds	40,453	236,097	2,217	(203,063)	
Designated Funds	34,555	-	-	-	-	34,555
Endowment Funds	1,128,894	3,392	8,744	(901)	(3,392)	1,136,737
Restricted Funds	21,960	179,369	-	(136,469)	-	64,860
	1,225,862	418,858	10,961	(340,432)	-	1,315,249

13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL

(a) Employees paid via Payroll:

PCC	31-Dec-24	31-Dec-23
	£	£
Gross Wages and Salaries	57,124	45,762
Employers NI	3,979	3,743
Employers Allowance Claimed	(3,979)	(3,340)
Employers Pension Contributions	741	178
	57,865	46,343

Staff who were engaged in each of the following activities (average numbers):

	31-Dec-24	31-Dec-23
	TOTAL	TOTAL
Activities in furtherance of charity's objects	3	1.8

Employed staff are paid via through a payroll scheme operated by the PCC. No employees received emoluments in excess of £60,000 (2023: None).

The charity paid three self employed personnel for providing music services via a service contract . These personnel invoice the charity for their professional services and are responsible for their own reporting of Tax and NI to HMRC. The total amounts paid under music service contracts during the year was £12,540 (2023: £10,639).

The charity paid self employed cleaning personnel a total of £9,647 for cleaning services rendered. These payments were made in accordance with an agreed cleaning rota and/or upon receipt of an invoice (2023: £9,274).

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13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL (continued)

(a) Employees paid via Payroll:

The Playgroup also paid employees via Payroll, albeit through a separate payroll scheme to the PCC. The amounts paid were:

	31-Dec-24	31-Dec-23
	£	£
Playgroup		
Gross Wages and Salaries	-	68,554
Employers NI	-	4,032
Employers Allowance Claimed	-	(2,406)
Employers Pension Contributions	-	910
Payroll Processing Fees	-	625
	<u>-</u>	<u>71,715</u>

Staff who were engaged in activities in furtherance of charity's objects (average numbers):

	31-Dec-24	31-Dec-23
	TOTAL	TOTAL
	-	3.2

The playgroup engaged the services of self employed contractors. The amounts paid were:

	31-Dec-24	31-Dec-23
	£	£
	-	5,052
	<u>-</u>	<u>5,052</u>

(c) Key Management Personnel

The charity's key management personnel is considered to be the Trustees and "Other Positions not members of the PCC" referred to in the Trustees Report. No remuneration was paid to Key Management Personnel in 2024 or 2023.

(d) Transactions with PCC members and Trustees

No PCC members or Trustees received remuneration.

Expenses were paid to one Trustee as follows:

Detail	Total
	31-Dec-24
	£
Mobile Phone (100% Church Use)	91
Zoom Software (100% Church Use)	140
Broadband (100% Church Use)	400
	<u>631</u>

The only other payments made to PCC members or any persons connected with them were reimbursements for purchases of equipment, furnishings, refreshments and materials made on behalf of the Church. No material transaction took place between the charity and a PCC Member or any person connected with them (2023: None).

The aggregate amount of donations given by Trustees and PCC Members during 2024 was £4,731. There were no conditions attached to these donations.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
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13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL (continued)

(e) Transactions with Related Parties

Name of Related Party	Detail	Total 31-Dec-24	Total 31-Dec-23
		£	£
B Fesharaki (spouse of Trustee - W Sommier)	Gross Salary as Parish Administrator	17,640	6,391
	Employer NI Paid	-	315
	Employer Pension Paid	208	-
		<u>17,848</u>	<u>6,706</u>

There were no other transactions with related parties that require disclosure.

14. MATERIAL LEGACIES

The PCC is unaware of any material legacies attributable to the charity.

15. RESERVES POLICY AND RISK ASSESSMENT

Reserves are unrestricted funds which the PCC has set aside for the future. The purpose of holding reserves is so that the PCC is able to continue to meet its financial obligations in a situation where unforeseen shortfalls arise, until alternative plans can be put in place.

The PCC has identified the key risks and assessed the amounts prudent to set against those risks. The Reserves policy is set out in the Trustees Annual Report.

16. PUBLIC BENEFIT

The PCC acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how this has been achieved this are provided in the Trustees Annual Report. The PCC Members confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events that require disclosure.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH Highbury with St. John and St. Saviour**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024 £	2023 £
Cash used in operating activities	(a)	(43,235)	(10,186)
Cash used from investing activities			
Disposal/(Purchase) of tangible fixed assets		-	933
Proceeds from sale/closure of investments		-	30,217
Dividends from investments		724	3,392
Cash provided by (used in) investing activities		724	34,542
Cash flows from financing activities			
Introduction/(Repayment) of long term borrowing		-	-
Cash used in financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		(42,511)	24,356
Cash and cash equivalents at the start of the year		159,010	134,654
TOTAL cash and cash equivalents at the end of the year	(b)	116,500	159,010

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(34,210)	89,387
Add back depreciation charge	1,046	901
Add back dividends from investments	(724)	(3,392)
Capital (gain)/loss on investments	(2,726)	(10,961)
Decrease/(increase) in debtors	6,151	6,169
Increase/(decrease) in creditors	(12,772)	(92,290)
Net cash used in operating activities	(43,235)	(10,186)

(b) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	116,500	159,010
Total cash and cash equivalents	116,500	159,010

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF CHRIST CHURCH HIGHBURY WITH ST. JOHN AND ST. SAVIOUR**

RELATED CHARITIES: THE ST. JOHN'S MISSION HALL TRUSTS – REGISTERED CHARITY NO. 280116

St. John's Mission Hall, situated in Conewood Street in the parish of St. John's, was left in trust by two spinster sisters, the Misses Quick. A trust deed was drawn up on 17 May 1934, appointing four named individuals – William Rampley, Charles Barber, Arthur Downton and Joseph Johnson - as Trustees. The trust deed declared that any building or buildings erected on the site should be held upon trust to permit the same to be used in perpetuity for the usual purposes of a mission hall or parish room, for the furtherance of any religious, educational or social work carried on in connection with the church of St. John, Highbury Vale or in connection with the spiritual organisation of the said parish of St. John. The property was to be managed by the Vicar and Churchwardens of St. John's. The trust deed contained an express power of sale, with any money arising from such sale being applied towards the purchase or acquisition of any other premises or the improvement of any premises used or intended to be used for the purposes of the trusts thereby constituted.

Some further land in Conewood Street, which now forms part of the site of St. John's Highbury Vale C of E Primary School, was also left in trust. This land is the subject of a Declaration of Trust dated 4th December 1945 made by C. N. Daintree, J.W. Herbert, E. W. Cooper and A. F. Jarvis, in which it was declared that the Trustees (i.e. those named above) would stand possessed of the land to be used as a playground in connection with St. John's Highbury Vale School situate in Conewood Street and the church of St. John, Highbury Vale and in furtherance of any charitable purpose in connection with the said school and church. The declaration of trust further provides that in the event of St. John's School being closed or taken over by any public or local authority and all connection between the school and the church ceasing, the Trustees have the power to use or allow the land to be used for the purposes of St. John's Highbury Vale church or in any other way within the trusts declared.

St. John's Church was made redundant in 1978 and the parish incorporated into the parish of Christ Church. By this time, most or all of the original Trustees both of the Mission Hall Trust and of the Playground Trust had died and an application was made to the Charity Commission by the then Vicar and Churchwardens of Christ Church to appoint new Trustees. In 1979, four new Trustees were appointed – Winnie Cooper, John Dove, Richard Edmunds and Tom Peryer. They were appointed Trustees of both the Mission Hall and the Playground Trusts. The management of the hall passed to the Vicar and Churchwardens of Christ Church.

In the early 1980s, the PCC of Christ Church decided to sell St. John's Mission Hall and it was duly sold to an evangelical church. The proceeds of the sale were split between Christ Church and St. Thomas's, Finsbury Park, as directed by the Charity Commission Scheme 280116 A/1. It is assumed that Christ Church's share of the proceeds was put towards the renovation of Christ Church and the extensive alterations which were carried out in the 1980s, in accordance with the terms of the trust.

At some point, the St. John's Mission Hall Trust was registered as a charity and given the charity number 280116. In 2005, the PCC applied to the Charity Commission for permission to appoint the Parochial Church Council of Christ Church Highbury as Trustee of the charity, replacing the four named Trustees appointed in 1979. This permission was granted and a sealed order made appointing the Parochial Church Council of Christ Church Highbury as Trustee of the St. John's Mission Hall Charity dated 17th October 2005.

Since the hall had long been sold, the only remaining asset of the charity is the covenant held over the land now constituting part of the playground of St. John's Highbury Vale C of E Primary School. As long as the school remains in operation and the connection between the school and church maintained, this "asset" has no realisable value. The charity has no function, other than to hold the Trusteeship over this land, and has no income or expenditure. The land comprises three plots and is registered with title deed numbers 420386, 104158 and LN50858 at HM Land Registry.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report on the accounts of the Parochial Church Council of The Ecclesiastical Parish of Christ Church Highbury, with St John and St Saviour for the year ended 31st December 2024, which are set out on pages 11 to 27.

Respective responsibilities of the PCC and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to carry out the independent examination by being a member of the Association of Charity Independent Examiners, which is one of the listed bodies.

In connection with my examination, no other matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 22 September 2025

Relevant professional qualification or body: FCIE

Address: Independent Examiners Limited, The Grain Store, Hills Barns, Appledram Lane, Chichester, PO20 7EG

Accounts

**CHRIST CHURCH HIGHBURY
WITH ST. JOHN AND ST. SAVIOUR**

**ANNUAL REPORT AND ACCOUNTS
OF THE PAROCHIAL CHURCH COUNCIL**

**for the year ended
31st December 2022**

Supported by:



Charity Commission Registration No: 1135420

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The following pages do not form part of the financial statements

Appendix I: Detailed income and expenditure account – unrestricted PCC Funds and restricted building funds	33-36
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1. ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

Aims and purposes

The Christ Church Highbury Parochial Church Council (“PCC”) has the responsibility of cooperating with the incumbent Reverend Andy Chrich (the “Incumbent”), in promoting within the parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC has responsibility for the church building of Christ Church Highbury, 155 Highbury Grove, London N5 1SA.

Objectives and activities

The PCC’s vision is:

- For the love of God, revealed in Jesus Christ and welling up in the Holy Spirit, to be known and experienced throughout Highbury.

Specifically our core mission aims are:

- To be a place where everyone can come to faith in Jesus Christ and grow spiritually
- To be a ‘well’ drawing people from across the local community to be a place where they can find refreshment, healing and wholeness
- To be a church that looks beyond itself and resources mission and ministry both home and away.

Christ Church Highbury is committed to serving the spiritual needs of those who live in the parish, to provide a place where people can meet, and to provide services that meet the needs of some of the most vulnerable in our community such as the homeless.

When planning our activities for the year, we have considered the Commission’s guidance on public benefit, and in particular, the supplementary guidance on charities for the advancement of religion. To facilitate this work it is important that we maintain the fabric of the Christ Church Highbury and continue to seek to develop facilities from which to serve better the needs of the community.

Achievements and Performance

2022 has been a year of rebuilding after the challenges posed by the COVID-19 global pandemic. The year saw the completion of the building project to construct the Christ Church Community Centre, which opened at a joyful event with the Mayor of Islington and the new Archdeacon of Hackney on Easter Day, April 17th 2022.

March saw us say goodbye to Juliette Soanes as our Church Administrator, and in April. Aric Vadevalloo began as our new Parish Manager.

We have continued to look to implement our 2019 Mission Action Plan. As our new context post-pandemic becomes clearer we will be looking to develop a new Mission Action Plan in 2023.

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

During 2022:

- We have run Sunday services at 9am and 11am, with additional online streaming and recording of the 11am service accessible via YouTube and Facebook. Members of the Christ Church congregation meet online for Morning prayer at 9am from Monday to Friday each week. For financial reasons we had to take the difficult decision to discontinue Jazz Vespers this year, but hope to relaunch this evening service in 2023.
- Our worshipping community has grown over the course of the year, as numbers have started to rebuild for 'in-person' services, and online attendance has remained strong. Our worshipping community in 2022 was 370 people in total, made up of 300 adults and 70 children and young people (under 16s). This compares to 2021 where it was 295 people in total, made up of 230 adults and 65 children.
- We welcomed strong congregations for our Easter and Christmas services from the wider community.
- Supported a network of home groups and a special Lent course.
- Organised an excellent church weekend away at High Leigh Conference Centre based on a theme of 'Faith and Fantasy' with adults and children looking at the Christian faith through the books of C. S. Lewis and J. R. R. Tolkien.
- Ran a 'Being With' course, and an Alpha Course for those exploring the Christian faith.
- Offered prayer ministry available upon request.
- Ran a study course based on the 'I am sayings of Jesus' in John's Gospel.
- Baptised 18 children and 1 adult during the year and prepared 3 people for a confirmation service at St Paul's Cathedral.
- Ran a Waymakers group for teenagers on a Friday night.

2. A 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2022 we:

- Ran a successful council-funded OFSTED approved Playgroup on weekday mornings;
- Ran a Parent and Toddler drop-in on a Monday;
- Hosted a fortnightly gathering of Ukrainian refugees and their host families;
- Welcomed Islington Centre for Refugees and Migrants to the new Community Centre each Tuesday, offering advice and training in language skills and a support service;
- Welcomed a group from the People's Army, Islington, offering a food hub and community support each Monday;
- Welcomed an Alcoholics Anonymous group to run a weekly Sunday evening group.
- Continued to hire out the building to a range of community groups.
- Ran a summer holiday weekly lunch for families.
- Continued to operate a small food bank with congregational donations.
- Ran a summer and winter Community UpMarket where members of the community can buy and sell unwanted and new items and art and crafts to support both church and individual fundraising.
- Hosted the Memory Café, which provides activities and opportunities to socialise for people with early dementia and other mental health issues and their carers.

3. A church which looks beyond itself & resources mission and ministry both home and away

In 2022 we:

- Continued "Open the Book" for St John's primary school.
- Supported our mission partners financially and with regular prayer.

Priorities for 2023:

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

In 2023 we will:

- Continue to offer courses for those exploring the Christian faith for the first time, or seeking to refresh their faith
- Run regular adult discipleship courses and confirmation
- Continue to support home groups with materials and run a Lent course
- Organise a Quiet Day
- Continue to grow the musical life of the church and relaunch Jazz Vespers
- Continue to provide opportunities for All age worship
- Provide high quality preaching and teaching to deepen the faith of the congregation

2. A 'well 'drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2023 we will:

- Continue to increase the use of the Community Centre around a 3-fold split between church, community and commercial use until it is operating at full capacity
- Continue to host Christ Church Memory Café
- Continue to run 'community pop-up market collaborating with the Christ Church playgroup in this where possible.
- Respond to need in the community as it arises

3. A church which looks beyond itself and resources mission and ministry both home and away.

In 2023 we will:

- Continue to support our Mission Partners in prayer as well as financially
- Consider whether there are new areas of community need following the sad news that the charity which co-ordinated the Churches Winter Night Shelter and offered free bereavement counselling has ceased to operate.
- Continue to find creative ways to support our church primary school, St John's Highbury Vale.

Deanery Synod

Islington Deanery Synod is the forum for representatives of the Anglican churches in the borough to discuss matters of mutual concern. Meetings are chaired by the Area Dean of Islington, Tamsin Merchant, Vicar of St Mary Hornsey Rise.

Three meetings take place each year, at different churches around the deanery. The locations for 2022 were Hope Church St David, Westbourne Road, in February, St Mark Clerkenwell, in June, and St Saviour, Hanley Road, in November.

The London Diocese Capital Vision 2020-2030 continued to be an important topic for consideration by the Synod during the year. Stepney Dean of Mission Andy Rider attended the February meeting to lead discussion of how churches in the deanery can work together over the next 10 years on four priorities - confident disciples, creative growth, compassionate communities, and connected young people.

Other issues discussed during the year included the environmental challenge for churches and the Cloudesley grant programme for Islington churches. Mohammed Kozbar, chairman of Finsbury Park Mosque, Colin Adams of Octopus Communities Network, and Alison Tsang from Diocese of London Compassionate Communities attended the November meeting for a discussion on how churches and other faith groups are responding to the current cost of living crisis.

Deanery Synod is also responsible for appointing Governors to church schools in Islington. This work continued.

Church Building

The beginning of 2022 saw the completion of the Community Centre and the opening of the forecourt. The new disability ramp, funded by Cloudesley is alongside the building. We successfully applied for two Cloudesley grants during the year. The first was for the upgrade of the kitchen and most of this work is now complete.

The second is for repairs to our organ: work on which has yet to start. We also received an emergency Cloudesley grant, enabling us to undertake emergency repairs to our boilers. We remain extremely grateful to Cloudesley for the support they give us to maintain and repair our building, both for today and for future generations.

Regular building maintenance was carried out during the course of the year, enabling us to complete all annual maintenance requirements. This includes electrical safety inspections, boiler servicing, fire alarm, inspection and other items. Structural movement monitoring of the Southeast corner was completed, with advice given to continue to monitor.

Many thanks to Simon Ward for the weekly programming of the boiler and to all those who helped maintain the building and enable works during the course of the year.

Community Centre

We were delighted to open the new Christ Church Community Centre on Easter Day. Many thanks to all who contributed their time, talents and money to the successful completion of this project. Thanks are due to Aric Vadevalloo for his work in seeking bookings to cover our hirings and charity priorities. The Community Centre now has the following charities attending: The People's Army on Mondays, a Ukraine Support Group fortnightly on Monday evenings, Islington Centre for Refugees and Migrants on Tuesdays, Hillside Clubhouse NHS mental health charity on Friday and AA on Sunday evenings. Aric has also secured a number of fitness and music regular hirers and gets regular party bookings at the weekends.

With the help of Jack's Vent Café, the Community Centre has become a vital focus for Highbury in terms of its interaction with local residents. Many thanks are due to Tania Witter, Verity Baldry, Stewart Armer and Michelle Paton for all their work to get this off the ground and to Matthew Lloyd and his team for designing such a beautiful space.

Playgroup

2022 was another challenging year as the playgroup built itself back up after the pandemic, having a major operational and financial impact.

We are grateful to Islington Council which provided additional financial support during the year when the number of children attending remained lower than optimal, which allowed the playgroup to remain fully operational.

Elsa Smirthwaite became the new manager just in time for the Nativity play in December 2021, so has been in charge for the whole of this year. We are very grateful to and welcome Isobel Boyt as the new Chair of Playgroup, taking over from Janet Gilbert who moved to Australia in August 2022. Isobel has worked tirelessly to recruit more parent involvement, including filling Matthew Protheroe's post of Playgroup Treasurer with Lotte Morris, and Samantha Jones taking on role of Fundraiser.

By the end of 2022 the number of children was rising, with mostly 2 years olds (good for staying for potentially 2 years but they don't get the 3+ funding) and we are optimistic for a full recovery going into 2023. After-hours provision is being planned.

We are very grateful to the whole playgroup staff team and the management committee for their support and efforts during another difficult year. Particular thanks are due to Janet Gilbert and her son Matthew for their years of work for the Playgroup. We look forward to a busy and positive 2023.

Winter Night Shelter

It is with some sadness that we note that the Churches Winter Night Shelter of which Christ Church was a founder member is no longer operating in Islington.

When the country went into lockdown at the start of the pandemic in 2020, the Night Shelter was asked to close, and Islington Borough Council undertook to find alternative accommodation for all the Winter Night Shelter guests. Having discovered that it was possible to do this, the Council have subsequently set out to continue to provide accommodation for those who might otherwise be street homeless, and have asked the churches not to restart the Night Shelter provision. The main reason given for this was that the model of guests moving to a different church base each night of the week was not optimal. Sadly, since that decision was taken, the charity CARIS Islington, which employed the paid staff required to oversee the running of the Night Shelter as well as also offering a free bereavement counselling service, has had to take the difficult decision to close down. As Christ Church reflects later this year on a new Mission Plan, we may wish to consider whether we have any role in addressing the gap left by CARIS Islington's absence. We are very grateful to Jackie Mair who was the driving force behind the Night Shelter at Christ Church for many years, and to all those from the church and community who volunteered to help run the project.

Tania Witter

Towards the end of 2022, our much loved Associate Vicar, Tania Witter was taken ill, and very sadly died at the beginning of this year. Tania was one of the first women to be ordained a priest in the Church of England, and she served at Christ Church for the majority of her time as an ordained person. We have benefitted enormously from her wisdom, kindness, friendship, teaching, preaching and pastoral care. The sheer number of people who travelled to Christ Church for her funeral was a great testament to the impact she has had. We think of her often and miss her enormously.

Financial Review

We are grateful for God's generosity and the continuing faithful giving of our congregation.

Total income into PCC unrestricted funds in 2022 was £242,836 (£259,925) of which £141,448 (£165,722) was from giving. About 95% of this amount was in the form of unrestricted voluntary donations and 5% from restricted voluntary donations. Regular giving has fallen by about 3% over the

period. There were a number of successful fundraising initiatives in the period including Upmarket! with proceeds going to the Organ Fund.

We are grateful to Cloudesley for £21,837 principally towards the renovation of the main kitchen.

Expenditure was £244,011 (£312,221) of which £89,504 (£146,553) is accounted for by ministry costs, and net income in the year was -£1,175 (-£52,297). Including the restricted building funds and the Endowment Fund, (see Notes 20 and 21), income in 2022 was £268,868 (£339,346) expenditure was £279,300 (£391,266) and the surplus in the year was -£10,432 (-£51,920).

Special thanks go to Evelyn Thomas for her work as giving secretary and to Michelle Paton for making our VAT reclaims and building grant applications.

Reserves Policy

The activities of the church are classed as “continuing” and therefore require sufficient reserves to enable the church to carry out its activities, even if there were a substantial reduction in income.

It is PCC policy to maintain sufficient “unrestricted” reserves to enable the church to continue to operate for the next two years, even if ongoing income were to fall by as much as 10% each year. The impact of this potential reduction is currently estimated as £36,828. At the end of 2022 we have total unrestricted reserves of £75,008 of which £40,453 is the PCC general fund.

In 2022 the PCC decided to make an accrual for its formal commitment to make common fund contributions for the following year. The PCC further decided that going forward this accrual should be taken into account when considering the level of reserves required.

The PCC considers that it remains within the requirements of its reserves policy.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At Christ Church Highbury the membership of the PCC consists of the Incumbent, churchwardens, and members elected by those of the congregation on the electoral roll of the church. All who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members are encouraged to attend Diocesan training for new PCC members.

The full PCC met seven times. Three members had a full attendance record during the year. The Standing Committee consists of the Incumbent, churchwardens, Treasurer and Secretary. This meets at least six times a year, and more often if needed, to make decisions on operational matters and to plan the agenda for the PCC. It can make decisions including by email as delegated by the PCC between meetings. Given its wide responsibilities the PCC has several committees each dealing with a particular aspect of parish life. These committees include:

- Worship and Education Committee
- Community Engagement Group
- Community Centre Committee
- Playgroup Management Committee
- Mission Group
- Children and Youth Work Committee

All committees are responsible to the PCC and report back to it regularly and discussed as necessary.

The PCC continues to comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Administrative information

Christ Church Highbury is situated at 155 Highbury Grove, London N5 1SA. It is part of the Stepney Area of the Diocese of London and within the Deanery of Islington of the Church of England. The correspondence address is Parish Office, The Vicarage basement, 155 Highbury Grove, London N5 1SA. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity with the Charity Commission (1135420).

PCC members who have served at any time from 1st January 2022 until the date this report was approved are:

Ex officio members

Incumbent: The Revd. Andy Chrich (Chair)

SSM: The Revd. Tania Witter

Churchwardens: Verity Baldry (to April 2022); Tom Crease (to April 2022); Dave Dudding (from April 2022); Teresa Dodgson (from April 2022);

Co-opted members

Alex Stewart (July 2022)

Elected members

Stewart Armer (Outgoing Treasurer) (2018)

Wesley Sommier (Incoming Treasurer) (2022)

John Jarvis (2016)

Michelle Paton (2017)

Rebecca Scharf (2019-2022)

Simon Mason (2014-2022)

Sue Stevens (*re-elected* 2017)

Teresa Dodgson (Secretary) (2019)

Tom Crease (Vice Chair from 2022) (2015)

Verity Baldry (2015)

John Gilbert (2020 – 2022)

Gwilym Newnham (2020)

Dave Dudding (church warden) (2022)

Tunji Faleye (2022)

Pat Woodward (2022)

Representatives on Deanery Synod

Adrian Arthur (2014)

Jackie Mair (*re-elected* 2017)

Gwilym Newnham (2020)

Other positions not members of PCC

Children and Youth Work Leader: Lydia Young

Children's leaders: Rebecca Scharf

Safeguarding Officer: Becky Osborn

Pastoral Assistants: Ruth Barrett and Dawn Bramble

Administrator: Juliette Soanes until March 2022; Aric Vadevalloo from April 2022

Music Director and Organist: James Buckham

Electoral Roll Secretary: Ann Wilsdon

Approved by the PCC on 20th March 2023 and signed on their behalf by the Reverend Andy Chrich (PCC Chair).

Dave Dudding, Teresa Dodgson
Churchwardens on behalf of the PCC
20th March 2023



2. INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Christ Church Highbury with St. John and St. Saviour for the year ended 31st December 2022.

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 charity'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 fellow member of the Association of Charity Independent Examiners.

I have completed my examination.

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;
- 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

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.

Signed: 

Date: 12th October 2023

Independent Examiners Limited
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex PO18 8NF

3. INTRODUCTION TO THE FINANCIAL STATEMENTS

The Parochial Church Council is responsible for managing and accounting for all of the church's assets, including restricted funds.

These financial statements show the income and expenditure account and the balance sheet for all the PCC's unrestricted fund, for the restricted building funds and for the Christ Church Endowment Fund, which is also a restricted fund (see Note 2).

The **statement of financial activities** is presented in six columns.

The first column shows income and expenditure for all of the PCC's unrestricted funds, other than the Playgroup Fund. Although these funds are all unrestricted, various sums of money have been set aside in specific designated funds (see balance sheet and Notes 19 & 20). Funds received from Cloudesley for specific building works as well as funds received for the Spire repair project (mainly from the Heritage Lottery Fund) have been placed in restricted building funds, the former in the Cloudesley fund and the latter in the Spire/HH Project fund, which are shown in the second and third column respectively.

The fourth column shows the income and expenditure for the Christ Church Playgroup. The playgroup is managed by a sub-committee of the PCC. The detail is shown in Appendix 3.

The fifth column shows the income and expenditure for the Christ Church Endowment Fund, which is a restricted fund. There are strict limitations, imposed by the Charity Commission, on the use of the assets of this fund (see Note 3).

The sixth column shows the consolidated income and expenditure account for all PCC funds.

The **balance sheet** is also presented in six columns.

The first column sets out the assets of the PCC's unrestricted funds, excluding the Playgroup Fund (see above). The second and third columns set out the assets for the restricted building funds as above. The fourth column shows assets of the Christ Church Playgroup Fund (see above). The fifth column sets out the balance sheet of the Christ Church Endowment Fund (see above). The sixth column shows a consolidated balance sheet for all PCC funds.

Note that there may be minor discrepancies in the totals throughout the following pages if the pence are not being shown.

4. Statement of Financial Activities

		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
		Unrest.	Restr.	Restr.	Restr.	Restr.	Consolidated	Unrest.	Restr.	Restr.	Restr.	Restr.	Consolidated
	Notes:	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	ated	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	Consolidated
		£	£	£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:													
Donations and legacies	3/4	141,448	21,837	0			163,285	178,627	72,255	95			250,977
Church activities	5	6,200					6,200	4,237					4,237
Other trading activities	6	86,944		0			86,944	42,002		336			42,338
Investments	7	435			0	4,195	4,631	73			0	6,735	6,808
Other	8	7,808		0			7,808	34,986		0			34,986
Playgroup Income	16				112,741		112,741				101,358		101,358
Total		242,836	21,837	0	112,741	4,195	381,609	259,925	72,255	430	101,358	6,735	440,704
EXPENDITURE ON:													
Raising funds	9	1,339					1,339	5,874					5,874
Church Activities	10/11	241,362	34,150	0		1,139	276,651	305,345	78,162	163			383,669
Governance Costs	11	1,310					1,310	1,003				720	1,723
Playgroup Expenditure	15				130,040		130,040				99,695		99,695
Total		244,011	34,150	0	130,040	1,139	409,340	312,221	78,162	163	99,695	720	490,961
NET INCOME/(EXPENDITURE)	12	-1,175	-12,313	0	-17,299	3,056	-27,731	-52,297	-5,906	267	1,663	6,015	-50,257
Transfers between funds													
Transfer of dividend income	2	4,195				-4,195		6,735					-6,735
Transfer of PCC Funds to Endowment	19	-120,920				120,920		-149,993				149,993	
Other recognised gains/(losses):													
Gains/(losses) on revaluation of fixed assets													
Gains/(losses) on investment assets	16/20	0				-18,400	-18,400	0				255,590	255,590
NET MOVEMENT IN FUNDS		-117,900	-12,313	0	-17,299	101,381	-46,131	-195,554	-5,906	267	1,663	404,863	205,333
Reconciliation of funds:													
Total funds brought forward:		192,908	22,873	5,818	22,882	1,027,513	1,271,993	388,462	28,779	5,551	21,219	622,650	1,066,661
Adjustment to opening funds													
Total funds carried forward:	19/20	75,008	10,560	5,818	5,583	1,128,894	1,225,862	192,908	22,873	5,818	22,882	1,027,513	1,271,994

5. Balance Sheet

		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
		Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	Notes:	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	Conso- lidated	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	Conso- lidated
		£	£	£	£	£	£	£	£	£	£	£	£
Fixed Assets													
Tangible Fixed Assets	14					1,042,713	1,042,713	0				689,189	689,189
Investments:							0	0					0
Current assets:													
Barclays current account 1		7,228					7,228	49,384					49,384
Barclays current account 2		1,182					1,182	11,526					11,526
Barclays Business Reserve account		70,150	10,560	5,818			86,528	159,291	22,873	5,818			187,982
Credit Union Account		1,007					1,007	1,002					1,002
CBF Deposit Fund (REDFND)		23,269					23,269	22,967					22,967
CBF Deposit Fund (ENDFND)		1,099					1,099	1,085					1,085
Cash		36					36	36					36
Total:		103,971	10,560	5,818	0	0	120,349	245,291	22,873	5,818	0	0	273,982
Playgroup current account					844		844				9,864		9,864
Playgroup investment account					13,246		13,246				20,228		20,228
Playgroup petty cash account					211		211				603		603
Cash in hand					3		3				3		3
Total:	15				14,305		14,305				30,698		30,698
COIF Income shares	20,16	24,128				115,785	139,913					158,323	158,323
CBF Deposit Fund						0	0					180,000	180,000
Total:	16					115,785	115,785					338,323	338,323
Debtors (amounts owed):	17	14,682			2,900		17,582	13,076			499	0	13,575
Creditors (falling due within one year):	18	-67,773			-11,622	-29,605	-109,000	-65,458			-8,315	0	-73,773
Net current assets:		75,008	10,560	5,818	5,582	86,180	183,148	192,909	22,873	5,818	22,882	338,323	582,805
Liabilities (falling due longer term):		0			0	0	0	0			0	0	0
TOTAL ASSETS LESS CURRENT LIABILITIES		75,008	10,560	5,818	5,582	1,128,893	1,225,861	192,909	22,873	5,818	22,882	1,027,512	1,271,994

	2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
	Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	PCC		Highbury		Endowment	Conso-	PCC		Highbury		Endowment	Conso-
	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated
	£	£	£	£	£	£	£	£	£	£	£	£
Capital and reserves:												
PCC General Fund	40,453					40,453	69,768					69,768
Piano / Organ	5,222					5,222	1,974					1,974
Community Centre	0					0	116,767					116,767
Cloudesley		10,560				10,560		22,873				22,873
Highbury Heritage			5,818			5,818		5,818				5,818
Playgroup Fund				5,582		5,582				22,882		22,882
Special Projects Fund	24,128					24,128	0					0
Legacy	0					0	0					0
Endowment Fund (restricted capital)					1,128,893	1,128,893					1,027,513	1,027,513
Youth Worker	0					0	2,399					2,399
Vicarage Renovation	3,000					3,000	2,000					2,000
Ukraine Fund	2,205											
Total:	75,008	10,560	5,818	5,582	1,128,893	1,225,861	192,908	22,873	5,818	22,882	1,027,513	1,271,994

6. CASH FLOW STATEMENT

	2022	2021	Note
	£	£	
Cash used in operating activities	433	-6,461	(a)
Cash used from investing activities			
Purchase of fixed assets	-354,663	-689,909	
Proceeds from sale/closure of investments	180,010	659,917	
Dividends from investments	4,195	6,735	
Purchase of investments		-120,000	
Cash provided by (used in) investing activities	-170,458	-143,257	
Cash flows from financing activities			
Repayment of borrowing	-	-	
Cash used in financing activities	-	-	
Increase/(decrease) in cash and cash equivalents in the year	-170,025	-149,719	
Cash and cash equivalents at the start of the year	304,679	454,398	
TOTAL cash and cash equivalents at the end of the year	134,655	304,679	(b)

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	-46,131	205,333
Add back depreciation charge	1,139	0
Add back dividends from investments	-4,195	-6,015
Capital gain on revaluation of investments	18,400	-255,590
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	-4,007	555
Increase/(decrease) in creditors	35,227	49,256
Net cash used in operating activities	433	-6,461

(b) Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	134,654	304,680
Total cash and cash equivalents	134,654	304,680

These financial statements were approved by the members of the Parochial Church Council on 20th March 2023 and are signed on their behalf by:

Andy Chrich (Vicar)

A handwritten signature in black ink, appearing to be 'AChrich', with a long horizontal stroke extending to the right.

The following notes (but not the appendices) of this document form part of these financial statements.

7. NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The following policies are followed:

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- a) the charity becomes entitled to the income;
- b) it is more likely than not that the trustees will receive the resources; and
- c) the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Fixed Assets

Individual capital items costing under £1,000 are written off in the year that they are purchased. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives. Fixed assets are shown at book cost where the annual depreciation charge and the accumulated depreciation are immaterial to the financial statements, due to the asset having a very long remaining useful life (i.e., 50 years or more).

2. ENDOWMENT FUND

The Christ Church Endowment Fund was established in April 1986, following the sale of the church hall and cottage in Leigh Road. The LDF was appointed Custodian Trustees of the

Endowment Fund and the PCC Managing Trustees. The initial value of the fund was £287,588 (sale price of £290,000 less legal fees).

The capital of the fund is held in permanent endowment and cannot be spent, other than for the purchase of property. However, the income from the fund is not similarly restricted and can be used for the local mission of the church. Income from the Endowment Fund is therefore transferred into the PCC General Fund each year. Dividend income from the various investments in the Endowment Fund is shown in the Statement of Financial Activities on **page 12** as being transferred into the PCC General Fund. **Note 16** provides more detail.

3. DONATIONS AND LEGACIES

This represents money given by individuals to the church as follows:

	2022	2021
	£	£
Planned regular giving (net)	93,693	96,759
CAF or payroll giving (gross)	10,105	10,468
Virgin giving (net)	0	976
Donations for other charities	0	3,000
Legacies	0	5,002
One-off donations (net)	9,680	21,776
Collections	2,894	2,683
Income tax refund (Gift Aid)	25,075	28,058
Total	141,448	168,722

A more detailed breakdown of these donations is set out in Appendices 1 and 2.

4. GRANTS AND SPONSORSHIP

£21,837 was received from Cloudesley during 2022 (see Notes 20b)i)).

5. CHURCH ACTIVITIES

Income from church activities is as follows:

	2022	2021
	£	£
Parochial fees for banns, weddings and funerals	1,694	2,511
Photocopier use	0	0
Parish Weekend Away payments	4,506	0
Contributions by participants towards adult education	0	1,726
Donations for coffee/church meals	0	0
Total	6,200	4,237

6. OTHER TRADING ACTIVITIES

Apart from income from donations and giving, and from grants and investments, most of the remaining income to the PCC General Fund comes from hiring out the various church rooms and fundraising. A summary of other income is given in the following table, with further details provided in Appendix 1.

	2022	2021
	£	£
Hire of church rooms	79,745	33,288
Sales from bookstall	0	0
Sales of parish Christmas cards	74	0
Other fundraising	7,126	9,050
Total	86,944	42,338

7. INVESTMENT INCOME

a) PCC General Funds

Investment income for the PCC General Fund consists of interest on the various bank accounts and deposit fund accounts held by the PCC. These are as follows:

	2022	2021
	£	£
Bank interest (Barclays)	114	60
CBF deposit fund (REDFND)	302	12
CBF deposit fund (ENDFND)	14	1
Credit Union	5	0
Total	435	73

b) Playgroup Fund

	2022	2021
	£	£
Bank Interest	0	0

c) Endowment Fund

Investment income for the Endowment Fund consists of interest and dividends payable as follows:

	2022	2010
	£	£
Dividends on COIF shares	4,178	5,860
Dividends on Charifund shares	0	815
Interest on CBF Deposit Fund	17	61
Total	4,195	6,735

The dividend income from the investments in the Endowment Fund is transferred in full to the PCC General Fund each year (see Note 3).

8. OTHER INCOME

Other income is as follows:

2022	2021
-------------	-------------

	£	£
VAT reclaim from LPWS	3,199	17,398
Other	4,609	17,588
Total	7,808	34,986

9. EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds is as follows:

	2022 £	2021 £
Costs of Fundraising	1,339	5,874
Total	1,339	5,874

10. MINISTRY COSTS

Ministry costs are as follows:

	2022 £	2021 £
Common Fund contribution	89,300	134,300
Parochial fees disbursed to Diocese	122	0
Vicar's expenses	81	0
Curate's expenses	0	0
Curate's accommodation	0	12,253
Total	89,504	146,553

11. OTHER EXPENDITURE

A summary of expenditure incurred by the PCC is set out below.

A more detailed analysis is provided in Appendix 1.

	2022 £	2021 £
Repairs/maintenance/utilities (vicarage)	522	523
Repairs/maintenance/utilities (7 Lyndon Court)	0	788
Repairs/maintenance of church & garden	43,111	108,893
Parish Centre (planning and construction)	0	0
Piano and organ tuning and maintenance	1,062	1,186
Piano and organ major repairs	0	0
Sound system	98	1,718
Fire Alarms	0	485
Service upkeep & flowers	2,672	4,948
Utilities (church)	13,882	5,911
Insurance	7,154	6,348
Cleaner's wages	7,918	1,020
Caretaker	1,408	32
Utilities (basement)	915	737
Posters/publicity/Christmas Cards	604	145
Salaries paid to Music Director and freelance musicians	9,893	9,462
Cost of employing Youth Worker	31,679	29,048
Parish Weekend Away	5,946	2,037
Adult education & training & Pilgrimage	987	180
Children's/Youth work	79	393

Highbury Heritage	0	163
Other outreach	171	0
Administration costs	36,019	40,755
Independent examiner's fees	1,310	1,003
Other Governance Costs	0	720
Bank charges	297	197
Grants & donations	13,700	15,876
PCC awayday	0	0
Other expenses	7,892	6,270
Depreciation	1,139	0
Total	188,457	238,839

12. NET INCOME

Net income is stated after charging:

	2022	2021
	£	£
Ministry costs as specified in Note 10 above	89,504	146,553
Other expenses as specified in Note 11 above (Includes independent examiner's fees)	188,457	238,839

13. TAXATION ON SURPLUS ON ORDINARY ACTIVITIES

As a charity, the church is not liable to UK tax on its income.

14. TANGIBLE FIXED ASSETS

	Construction Costs	Fixtures & Fittings	Total
	£	£	£
COST			
At 1st January 2022	688,132	1,058	689,189
Additions	344,330	10,333	354,663
At 31st December 2022	1,032,462	11,390	1,043,852
DEPRECIATION			
B/Fwd. At 1st January 2022	0	0	0
Provided in the year	0	1,139	1,139
At 31st December 2022	0	1,139	1,139
NET BOOK VALUE			
At 1st January 2022	688,132	1,058	689,189
At 31st December 2022	1,032,462	10,251	1,042,713

15. PLAYGROUP FUNDS

The detailed income and expenditure account is shown in Appendix 3.

16. ENDOWMENT FUND ASSETS

Endowment Fund investment assets are shown in the balance sheet at market value
Endowment Fund property assets are shown at book value.

- **7 Lyndon Court:** In 1991, a flat (7 Lyndon Court) was purchased for use by the curate of Christ Church. 55.56% of the cost of the flat was paid by the Church Commissioners and 44.44% by the PCC, using money from the Endowment Fund. The PCC's 44.44% share of the flat cost £40,000. The flat was valued in March 2013 by Cluttons at £315,000. Therefore, the PCC's 44.4% share was worth £139,986, at March 2013 market values. During 2010, the PCC decided to buy the Church Commissioner's share of 7 Lyndon Court. The money was raised from the Endowment Fund investments through selling some of the COIF and Charifund income units held in the fund. Lyndon Court was sold on the 18th of February 2021 generating net proceeds of £539,916.71. As a charity, the PCC commissioned the requisite qualified surveyor's report the £720 cost of which was charged to the endowment. The PCC used these funds to part finance the construction of a community centre adjacent to the church.
- **COIF Income Units** – 7,757.12 units were purchased in 1986 at a cost of £29,000. 3,289.44 of these units were sold in 1993 for £19,620. A further 3,385.88 units were purchased in 1994 at a cost of £21,676. As at 01/01/2013 the holding was 7,853.56 units, with a book value of £31,056. During 2010, 1,512.70 COIF accumulation units were sold for £108,081.05 which was used to purchase a further 11,369.89 COIF Income units. 3,574.46 of these income units were then sold to contribute towards the purchase of 7 Lyndon Court. 3,780.79 units were sold on the 14th May 2020 generating proceeds of £60,000; 3,079.07 units were sold on the 29th July 2021 generating a further £60,000 and 1,090.97 shares were sold on the 28th October 2021 generating proceeds of £21,734. In June 2023 1,327.55 units were transferred to the PCC for the reimbursement of the Special Projects Fund for monies that had been spent on the construction of the new building. This transaction is accrued in the 2022 accounts. As at 31st December 2022, the Endowment Fund held 6,370.61 COIF income units with a market value of £115,785 and the PCC held 1,327.55 units with a market value of £24,128. In June 2023 a further £30,217 was raised by the endowment fund from the sale of COIF income units to meet the final retention costs of the new building.
- Part of the repayment of the 1986 loan of £60,000 from the Endowment Fund to the PCC General Fund was used to purchase **Charifund Income Units**. The original unit purchases were made through the Official Custodian for Charities. These units were transferred to M & G Securities Ltd. in April 1994. 6,430 income units were transferred, with a value in April 1994 of £46,077. In February 2005, all 1,072.278 Charifund accumulation units held in the Endowment Fund were converted to income units. These accumulation units were valued at £107,292.46 and purchased 8,534.919 income units. The total number of income units held as at 01/01/2013 was 14,964.91, with a book value of £153,369. During 2010, 12,495.99 units were sold to contribute to the purchase of 7 Lyndon Court. On the 29th July 2021 the remaining 2,468.91 units were sold generating proceeds of £38,266.15.
- **CBF Deposit Fund** – The £180,000.15 generated from the sale of the COIF Income Units in 2020 and 2021 and the Charifund Income Units sold in 2021 was transferred to this deposit fund where it was held pending its use to finance the community centre build. These funds were transferred to the PCC's bank accounts in January 2022.
- In addition to the loan of £60,000 mentioned above, two further loans were made from the Endowment Fund to the PCC General Fund – a loan of £150,000 in 1987 and a further loan of £60,000 in 1991. The repayments of these loans were made by purchasing COIF and Charifund accumulation units to be held in the Endowment Fund. As mentioned above, all the Charifund accumulation units were converted to income units in 2005 and the COIF accumulation units were converted to income units in 2010.

- During 2008, a review of outstanding loans was undertaken. The repayments had been invested in accumulation units held within the Endowment Fund. It was found that these units were worth more than the total debt despite there being a further five years of repayments to make. Therefore, an application was made to the Charity Commission to enable the PCC to repay the loans from this capital which was approved. As at 31st December 2008, the loan was fully discharged and 368 COIF accumulation units were transferred back to the PCC which represents the excess of units invested over the amounts required to discharge the loans. These units are available for the PCC to spend or invest for the long-term benefit of the parish. This holding has historically been disclosed in the accounts as the Special Projects Fund at the book value of £20,296. The units were liquidated in February 2020 generating proceeds of £76,285 which was transferred into the Community Centre Fund.
- Christ Church Community Centre was constructed in the course of 2021 and early 2022 being formally handed over on the 14th April 2022. The project has been funded primarily from funds held in the endowment that were originally intended to be used for the construction of such a building and the new Community Centre will consequently be held as an endowment asset. During the planning and construction phase costs were expensed as incurred. It is the PCC's intention that upon completion, the building should be held at book cost with expensed costs being written back to the balance sheet and historic costs being restated. The 2021 accounts show the construction and other project costs of the Community Centre incurred during 2021 as Tangible Fixed Assets. In 2022 £ 325,058 of expenditure incurred during that year is added as well as accruing £29,605 of final retention monies paid in August 2023. The asset is thus held as a completed building in the 2022 balance sheet. The PCC considers that the community centre will have a very long remaining useful life and in line with our accounting policy will not be depreciated. Specific elements of the building that will need periodic replacement will be depreciated beginning in 2022.

CHRIST CHURCH ENDOWMENT FUND:

Asset	2022			2021		
	Units	Book value £	Market value £	Units	Book value £	Market value £
COIF Income Units	6,370.61	49,121	115,785	7,698.16	57,592	158,323
CBF Deposit Fund					180,000	180,000
Christ Church Community Centre		1,042,713	1,042,713		689,189	689,189
Total assets:		1,091,834	1,158,498		926,781	1,027,513

17. DEBTORS

PCC General and Building Funds

	2022 £	2021 £
Gift Aid to be Claimed	3,374	5,963
VAT reclaim from Listed Places of Work Scheme	2,991	1,246
Room hire revenue due	8,316	2,832
Kickstart funding due	0	1,334
Electricity costs due from Haynes & Smith	0	1,700
Total	14,682	13,075

Playgroup Fund

Fees	2,525	0
Other debtors	375	499
Total	2,900	499

18. CREDITORS: Amounts falling due within one year**PCC General and Building Funds**

	2022	2021
	£	£
Independent examiner's fees	1,183	973
PAYE/NI/Pension	2,113	763
Donations Mission Partners	14,929	12,874
St Johns School	1,000	3,000
Other donations to charities (bfwd)	221	221
Church & Community Centre Utilities	2,628	1,500
Basement Utilities	0	1,128
Common Fund	45,000	45,000
Donations for Vicarage Electricity	700	
Total	67,774	65,458

Endowment Fund

Accrued Construction Costs	29,605	0
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Playgroup Fund

Room Hire	8,316	3,504
Payroll and Staff Costs	3,306	4,811
Total	11,622	8,315

19. RECONCILIATION OF TRANSFERS BETWEEN PCC FUNDS (unrestricted and restricted building funds)

Since 2014 grants and donations received for specific building works are placed in restricted funds ("Restricted Building Funds"). These funds comprise the grants received from Cloudesley for specific expenditure related to maintaining the church building (transferred from an unrestricted but designated fund in 2013) and a grant received from the Heritage Lottery Fund for the Highbury Heritage Spire Repairs Project (see Note 20). The table below shows the movements in funds.

	2022					2021				
	Closing funds	Gains / (Losses)	Transfers	Surplus/ (deficit)	Opening funds	Closing funds	Gains / (Losses)	Transfers	Surplus/ (deficit)	Opening funds
	£	£	£	£	£	£	£	£	£	£
PCC General Fund	40,453		-21,374	-7,941	69,768	69,768		65,000	-44,642	49,410
Piano / Organ	5,222			3,248	1,974	1,974			760	1,214
Community Centre	0		-123,674	6,907	116,767	116,767		-214,993	23,321	308,439
Special Projects Fund	24,128		24,128							
WB Legacy	0									
Youth Worker	0			-2,399	2,399	2,399			-25,000	27,399
Vicarage Renovation	3,000			1,000	2,000	2,000				2,000
Ukraine Fund	2,205			2,205		0				
Total unrestricted funds	75,008	0	-120,920	3,020	192,908	192,908	0	-149,993	-45,562	388,462
Cloudesley	10,560			-12,313	22,873	22,873			-5,906	28,779
Highbury Heritage	5,818			0	5,818	5,818			267	5,551
Endowment Fund	1,128,894	-18,400	120,920	-1,139	1,027,513	1,027,513	255,590	149,993	-720	622,650
Total restricted funds	1,145,272	-18,400	120,920	-13,452	1,056,204	1,056,204	255,590	149,993	-6,359	656,980

20. RESERVES

a) PCC General Fund

i.) Piano/Organ Fund

This fund was set up to initially fund renovation of the grand piano in the church and with the longer-term aim of raising the significant sums needed to restore the organ. The fund has historically received significant donations from individuals as well as the proceeds from the Highbury Festival and other musical events.

In 2022 £3,248 was raised leading to a year-end balance of £5,222.

ii) Community Centre Fund

This fund was set up to receive the proceeds of the Heart of Highbury campaign for the construction of a Community Centre adjacent to the church. In 2020 the WB Legacy and the Special Projects Fund were injected into the Community Centre Fund in preparation for the building project as was £65,000 from the PCC general fund in order to assure adequate financing of the project. In 2021 £23,321 was raised net of fund-raising costs. After building contracts had been signed £149,993 was transferred to the Endowment fund to part fund the building project and the £65,000 was transferred back to the PCC General Fund. In 2022 a further £6,907 was raised. The balance of £123,674 was transferred to the endowment fund to fund the building project.

iii) Children/Youth Worker Fund

Beginning in 2014 a reserve has been built up to finance the employment of a youth worker both through the generosity of individual members of the congregation as well as from transfers from the PCC general fund. A youth worker has been employed since August 2019. In 202 £17,783 was spent by this fund on youth work and in 2021 £25,000, and the balance of £2,399 was spent in 2022.

iv) WB Legacy Fund

A legacy received in 2013 was placed in the WB Legacy Fund, which has been set aside by the PCC for a building project. Further funds in the amount of £8,751 were donated from the William Basset Estate in 2015. In 2016 there was expenditure related to planning for a new Church Centre totalling £13,159 and a transfer to the Spire Project of £25,000 of which £10,000 was the church's contribution to the project and £15,000 was a loan to be

repaid at the end of the project. In 2017 a further £12,543 was spent on planning for a new Community Centre and the £15,000 loan was repaid. A final sum of £236 was received from the William Basset Estate in 2017. In 2019 £7,710 of architects and consultancy fees for the Community Centre project were charged to the fund. The fund balance at 31st Dec 2019 was £146,867. This amount was injected into the Community Centre Fund leaving a 2020 year-end balance of zero.

v) Special Projects Fund

As explained in Note 16, £20,296 of the capital in the Endowment Fund was released into the PCC General Fund during 2008. This money was set aside until the PCC decided on a capital project on which they wish to spend it. The money was invested in COIF Accumulation units. In the course of 2019, the PCC took the decision to use this fund as part of the financing arrangements for the Community Centre project. Pursuant to this decision the £42,810 historic capital gain on the COIF Accumulation units, which had been held in the General Fund, was transferred into the Special Projects Fund and the £13,488 gain made in 2019 has been retained in the fund. The investment in COIF Accumulation units had a market value of £76,594 at 31st December 2019. The units were liquidated in the latter part of February 2020 generating proceeds of £76,285 which were transferred to the Community Centre Fund. In 2022 the PCC decided to allocate a greater proportion of the funding of the Community Centre to the endowment fund and £24,128 has been returned to the Special Projects Fund. The PCC requested the Diocese of London to transact this via a transfer COIF Income Shares from the endowment to the PCC which took place in June 2023.

vi) Night Shelter

The church regularly receives donations to contribute towards the operation of a Night Shelter in the church by CARIS during the period January to March. These donations are normally spent during the year they are received with any surplus retained for the following year. In 2019 £1,340 of donations were received and after £1,239 of expenditure £101 was retained in the fund at year end. In 2020 night shelter expenses exceeded donations and the £101 was spent leaving a 2020 year-end balance of zero. The fund was closed in 2022.

vii) Vicarage Renovation Fund

As from 2018 the PCC puts aside £1,000 pa for the renovation/redecoration of the interior of the vicarage. In 2020 the PCC temporarily suspend payments into this fund and restarted them in 2022. The closing balance of the Vicarage fund was £3,000.

b) Restricted Building Funds

i) Cloudesley

The opening funds were £22,873. During 2022, an additional £21,837 was granted by Cloudesley. £34,150 of the fund has been spent as intended, leaving £10,560 in the reserve carried forward.

ii) Highbury Heritage Project

Following receipt of a report on the condition of the spire in early 2014, a successful application was made in August to the Heritage Lottery Fund (HLF) Grants for Places of Worship Scheme, for a project costing £357,717. In December 2014, HLF awarded a grant of £21,900 for the development stage, 49% of the total cost of development work. The work was completed in 2015 below estimated costs and £5,566 could be returned to HLF.

In December 2015, the Heritage Lottery Fund awarded the church a grant of £206,000 towards the total costs of £312,000 for the spire repairs project. To meet the conditions of the HLF grant, the project was required to include works that help the heritage to be more widely understood and Christ Church was required to provide partnership funding of volunteer time and contributions in kind. Christ Church was also responsible for payment of VAT and for reclaiming eligible VAT amounts through the Listed Places of Worship Scheme. The project has been supported by donations and fundraising and the church allocated £25,000 of its funds to the project to cover any potential shortfalls. The project was substantially completed in 2017 and the church built up funds of £45,334 to cover the expenses of the project. At the end of 2017 the Spire/HH fund was able to return £15,000 to the Legacy fund which had been used to facilitate the project in its earlier stages. There remains £5,818 in the fund to cover the maintenance/development of the heritage audio-visual materials.

21. ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

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

At the end of 2022 one employee was employed in activities furthering the charity objects and one employee was employed in an administrative role.

During the year one young person was employed in an administrative role on a 6 month “Kickstart” work placement schemes financed by the government.

The PCC retains NEST as a pension provider and two employees are enrolled with them.

Pension costs totalled £2,430 during the year (2021: £2,430). The average monthly headcount was 2.2 (2021: 3.0).

	2022	2021
	£	£
Gross Pay	57,384	60,934
Employers National Insurance Costs	5,530	4,690
Less allowance	-4,768	-4,291
ER Pension	694	683
Total	58,840	62,015

At the end of the year the charity also had service contracts with one self-employed contractor (Music Director & Organist) who invoices the charity for his professional services and is responsible for his own reporting of Tax and NI to HMRC. The total amounts paid under music service contracts during the year was £7,854 (2021: £5,957).

The Key Management Personnel are considered to be the trustees and “Other positions not members of PCC” referred to in the Trustees Report. No remuneration or benefit was paid to Key Management Personnel during the year other than those disclosed in note 22.

22. RELATED PARTIES

In the period the charity has paid trustees remuneration and benefits as follows:

Name of Trustee		Value
Tania Witter	Wedding and funeral fees	£237.60

In the period the charity has paid trustees expenses as follows:

	2022	2021
Number of Trustees paid expenses:	0	0
Total amount paid:	£0.00	£0.00

23. RISK ASSESSMENT

The PCC actively reviews the major risks which the church faces and believes that maintaining the levels of reserves stated in the previous note, together with an annual review of controls over key financial systems will provide sufficient resources in the event of adverse conditions. The PCC has also examined other operational and business risks which it faces and confirms that it has established systems to mitigate the significant risks.

24. RESTATEMENT OF PRIOR PERIOD

During the course of the preparation of these accounts it came to our notice that there had been an error in the cost code attributed to payments made in 2020 to Creative Sparks (for media equipment) and to HMDW Architects. The correction of this error necessitates a restatement of the costs attributed to and balances of the Cludesley reserve, the General Fund and the Community Centre Fund.

	2021	2020
PCC Expenditure on Church Activities		331,286
Adjustment		(12,958)
PCC Expenditure on Church Activities restated		318,328
Cludesley Expenditure on Church Activities		28,349
Adjustment		12,958
Cludesley Expenditure on Church Activities restated		41,307
PCC General Fund, Closing Funds	59,564	39,206
Adjustment	10,204	10,204
PCC General Fund, Closing Funds restated	69,768	49,410
Community Centre Fund, Closing Funds	114,013	305,685
Adjustment	2,754	2,754
Community Centre Fund, Closing Funds restated	116,767	308,439
Cludesley Restricted Fund, Closing Funds	35,831	41,737
Adjustment	(12,958)	(12,958)
Cludesley Restricted Fund, Closing Funds restated	22,873	28,779

25. POST BALANCE SHEET EVENT (Closure of Christ Church Playgroup)

In the June/July period it became evident that the long-term viability of Christ Church Playgroup needed to be reassessed. Professional advice was sought and a staff consultation was held. The decision was ultimately taken to close the playgroup. It is anticipated that the playgroup is able to meet the costs of its closure out of its own resources with outstanding debts settled in 2023.

8. RELATED CHARITIES: THE ST. JOHN'S MISSION HALL TRUSTS – REGISTERED CHARITY NO. 280116

St. John's Mission Hall, situated in Conewood Street in the parish of St. John's, was left in trust by two spinster sisters, the Misses Quick. A trust deed was drawn up on 17 May 1934, appointing four named individuals – William Rampley, Charles Barber, Arthur Downton and Joseph Johnson - as Trustees. The trust deed declared that any building or buildings erected on the site should be held upon trust to permit the same to be used in perpetuity for the usual purposes of a mission hall or parish room, for the furtherance of any religious, educational or social work carried on in connection with the church of St. John, Highbury Vale or in connection with the spiritual organisation of the said parish of St. John. The property was to be managed by the Vicar and Churchwardens of St. John's. The trust deed contained an express power of sale, with any money arising from such sale being applied towards the purchase or acquisition of any other premises or the improvement of any premises used or intended to be used for the purposes of the trusts thereby constituted.

Some further land in Conewood Street, which now forms part of the site of St. John's Highbury Vale C of E Primary School, was also left in trust. This land is the subject of a Declaration of Trust dated 4th December 1945 made by C. N. Daintree, J.W. Herbert, E. W. Cooper and A. F. Jarvis, in which it was declared that the Trustees (i.e. those named above) would stand possessed of the land to be used as a playground in connection with St. John's Highbury Vale School situate in Conewood Street and the church of St. John, Highbury Vale and in furtherance of any charitable purpose in connection with the said school and church. The declaration of trust further provides that in the event of St. John's School being closed or taken over by any public or local authority and all connection between the school and the church ceasing, the Trustees have the power to use or allow the land to be used for the purposes of St. John's Highbury Vale church or in any other way within the trusts declared.

St. John's Church was made redundant in 1978 and the parish incorporated into the parish of Christ Church. By this time, most or all of the original Trustees both of the Mission Hall Trust and of the Playground Trust had died and an application was made to the Charity Commission by the then Vicar and Churchwardens of Christ Church to appoint new Trustees. In 1979, four new Trustees were appointed – Winnie Cooper, John Dove, Richard Edmunds and Tom Peryer. They were appointed Trustees of both the Mission Hall and the Playground Trusts. The management of the hall passed to the Vicar and Churchwardens of Christ Church.

In the early 1980s, the PCC of Christ Church decided to sell St. John's Mission Hall and it was duly sold to an evangelical church. The proceeds of the sale were split between Christ Church and St. Thomas's, Finsbury Park, as directed by the Charity Commission Scheme 280116 A/1. It is assumed that Christ Church's share of the proceeds was put towards the renovation of Christ Church and the extensive alterations which were carried out in the 1980s, in accordance with the terms of the trust.

At some point, the St. John's Mission Hall Trust was registered as a charity and given the charity number 280116. In 2005, the PCC applied to the Charity Commission for permission to appoint the Parochial Church Council of Christ Church Highbury as Trustee of the charity, replacing the four named Trustees appointed in 1979. This permission was granted and a sealed order made appointing the Parochial Church Council of Christ Church Highbury as Trustee of the St. John's Mission Hall Charity dated 17th October 2005.

Since the hall had long been sold, the only remaining asset of the charity is the covenant held over the land now constituting part of the playground of St. John's Highbury Vale C of E Primary School. As long as the school remains in operation and the connection between the school and church maintained, this "asset" has no realisable value. The charity has no function,

other than to hold the Trusteeship over this land, and has no income or expenditure. The land comprises three plots and is registered with title deed numbers 420386, 104158 and LN50858 at HM Land Registry.

APPENDICES

The following pages do not form part of the statutory financial statements which are the subject of the Independent Examiner's report

APPENDIX I

Detailed income and expenditure account (unrestricted PCC fund and restricted building funds)

	2022	2021
	£	£
Income:		
Planned giving (standing orders)	92,785.61	96,658.78
Planned giving (envelopes)	907.10	100.00
Planned Giving (Cheques)	0.00	0.00
	0.00	0.00
	0.00	0.00
Planned giving (envelopes)	0.00	0.00
Planned giving (CAF/ Give As You Earn)	10,105.47	10,468.08
Planned giving (Virgin - net of tax)	0.00	975.54
Subtotal - planned giving	103,798.18	108,202.40
Church collections	2,894.20	2,683.31
Special collections	0.00	0.00
Green Gift Aid pew envelopes	0.00	0.00
Legacies	0.00	5,002.05
One-off non-specific donations	3,860.50	4,214.12
	0.00	0.00
One-off non-specific donations - by CAF	0.00	0.00
One-off non-specific donations - Virgin Money	0.00	0.00
One-off donation to Highbury Heritage	0.00	94.69
	0.00	0.00
	0.00	0.00
	0.00	0.00
Children & Youth worker's donation	265.00	0.00
	0.00	0.00
Children's Worker donation by CAF	0.00	0.00
Night Shelter Donations	0.00	0.00
Piano Donations	0.00	0.00
Organ Fund	0.00	0.00
Community Centre Fund	5,554.61	17,467.40
Donations to be given to other charities	0.00	3,000.00
Flowers Donations	0.00	0.00
Income tax refund	25,075.23	28,058.16
Subtotal - giving including tax reclaim	37,649.54	60,519.73
Parochial fees	1,694.00	2,511.00
Donation from Cloudesley	21,837.00	72,255.30
HE Grant	0.00	10,000.00
Grant from Islington Council	0.00	0.00
Hire of rooms	79,744.50	33,287.52
Rental Income from Lyndon Court	0.00	0.00
Hire of car park	0.00	0.00
Photocopier	0.00	0.00

Contributions towards Alpha meals, books and Away Day	0.00	0.00
Contributions towards cost of other adult education, including Faith Track	0.00	1,725.80
Contributions towards Youth Club	0.00	0.00
Contributions to Parish Weekend Away	4,506.08	0.00
Donations for coffee/ church meals	0.00	0.00
Bookstall	0.00	0.00
	73.51	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
Other Fundraising	7,126.36	9,050.49
	0.00	0.00
VAT reclaim from Listed places of work scheme	3,199.40	17,397.86
	0.00	0.00
Insurance Claim	3,800.00	1,851.15
Miscellaneous income	808.93	15,736.50
Subtotal - other income - room hire donations etc.	122,789.78	163,815.62
Dividends on COIF shares	4,177.79	5,859.93
Dividends on Charifund shares	0.00	814.75
Interest on CBF Deposit Fund 1230011084D	17.46	60.62
Subtotal - income from Endowment Fund	4,195.25	6,735.30
Bank Interest	113.93	60.30
Interest on Legacy Accounts	0.00	0.00
Interest - CBF deposit fund (REDFND)	302.08	11.96
Interest - CBF deposit fund (ENDFND)	14.27	0.57
Subtotal - interest	430.28	72.83
Total income:	268,863.03	339,345.88
Expenditure:		
Common Fund	89,300.00	134,300.00
Parochial fees disbursed to Diocese	122.40	0.00
Vicar's expenses	81.20	0.00
Curate's Salary	0.00	0.00
Curate's general Expenses	0.00	0.00
Curate's Accommodation	0.00	12,253.31
Curate's Council tax	0.00	0.00
Curate's moving expenses	0.00	0.00
MINISTRY COSTS	89,503.60	146,553.31
Vicarage - water rates	466.86	467.28
Vicarage Phone	55.26	55.26
Vicarage - redecoration/maintenance/repairs/furnishings	0.00	0.00
VICARAGE	522.12	522.54
7 Lyndon Court - rent refund	0.00	0.00

7 Lyndon Court - Service charge/Agency fees	0.00	511.69
7 Lyndon Court - utilities (water)	0.00	0.00
7 Lyndon Court - council tax	0.00	266.00
7 Lyndon Court - redecoration & maintenance & other	0.00	10.80
Lyndon Court Legal Fees	0.00	0.00
7 Lyndon Court upkeep	0.00	788.49
Repairs & Maintenance, PCC Funded	8,961.57	30,596.80
Repairs & Maintenance, Cloudesley Funded	34,149.68	75,661.63
Major Building Works, PCC funded	0.00	0.00
Major Building Works Legacy funded	0.00	0.00
Major Building Works , Cloudesley funded	0.00	0.00
Parish Centre Project, PCC funded	0.00	0.00
Parish Centre Project, Legacy funded	0.00	0.00
	0.00	0.00
Capital Items, PCC Funded	0.00	0.00
Capital Items, Legacy Funded	0.00	0.00
Other Items, Cloudesley funded	0.00	2,500.00
Piano and organ tuning/ maintenance	1,061.82	1,186.22
Garden maintenance	0.00	135.00
Piano and Organ, major repairs	0.00	0.00
Utilities - Church	13,882.38	5,910.98
Sound System	98.36	1,717.89
Utilities - Basement	915.35	737.39
Fire Alarms	0.00	484.96
Insurance	7,153.78	6,347.60
Cleaning	7,917.93	1,020.00
Caretaker	1,408.00	32.00
CHURCH UPKEEP	75,548.87	126,330.47
Copyrights	95.00	109.95
Communion supplies/books/sundries	2,323.02	4,816.26
Bibles	0.00	0.00
Flowers	0.00	21.70
Meals	253.64	0.00
SERVICE UPKEEP	2,671.66	4,947.91
Organists' fees	1,954.55	1,202.71
Music Director's salary	7,859.74	5,121.85
Jazz Vespers Musicians	78.34	3,137.39
MUSIC	9,892.63	9,461.95
Administrator's salary incl. tax & NI	27,324.73	19,956.88
Payments to casual staff for office work	2,752.92	11,283.41
Purchase of new office equipment	90.00	282.00
Stationery/computer supplies	728.36	276.90
Photocopier	3,806.36	8,158.77
Office & Vicarage phone	1,316.58	768.79
Postage	0.00	28.01
Independent examiner's fees	1,310.00	1,002.96
Other Governance Costs	0.00	720.00

Bank Charges	296.51	196.83
ADMINISTRATION COSTS	37,625.46	42,674.55
Youth worker's course fees	0.00	0.00
Youth Worker's salary (inc. NI and Pension)	31,678.50	29,048.46
Youth worker's accommodation	0.00	0.00
Children's and youth work	78.87	393.23
Alpha meals/Awayday/expenses	0.00	89.99
Other adult education and training (Prayer Ministry, House groups etc)	986.84	89.82
Parish Weekend away	5,945.60	2,037.40
PCC Away Day	0.00	0.00
EDUCATION & YOUTH WORK	38,689.81	31,658.90
Parish Xmas cards/ newsletters	0.00	0.00
Posters/publicity	604.45	145.36
Night shelter	0.00	0.00
Highbury Heritage	0.00	163.20
Outreach various – inc. parenting course	171.09	0.00
OUTREACH	775.54	308.56
Donations to Mission partners (see Appendix 2)	12,355.00	11,875.84
St Johns School (see Appendix 2)	1,000.00	1,000.00
Other donations to charity (see Appendix 2)	345.00	3,000.00
DONATIONS	13,700.00	15,875.84
PRS licence	855.12	724.11
Cleaning materials/supplies for kitchen and toilets	31.86	581.62
Costs of Fundraising	1,338.82	5,873.96
Hospitality/gifts	276.82	316.91
Miscellaneous	6,728.33	4,647.18
MISCELLANEOUS	9,230.95	12,143.78
Depreciation	1,139.04	
Total Expenditure	279,299.68	391,266.30

APPENDIX II**Donations to Charities**

Given by church members in 2022:	£
Targeted donations:	
Highbury Heritage	0
Night Shelter	0
Children's / Youth Worker	0
Piano/Organ	0
Flowers	0
Foodbank	0
Community Centre	5,555
Donations for third party charities	0
Tax refund on targeted giving	1,770
Sub-total - targeted donations:	7,325
Giving to General Fund:	
Non targeted one-off donations	3,861
Pew envelopes	907
Church collections	2,894
All planned giving	103,798
Tax refund on non-targeted giving	22,108
Sub-total - non targeted giving:	133,568
Total giving:	140,893
Amount due to charities in 2022:	
10% of non targeted giving	13,356
Sub-total:	13,356
Accrued from 2021	
CMS Jordan - for 2021	2,575
The Marylebone Project - for 2021	2,575
Mission to Seafarers - for 2021	2,575
Anglican Eye Clinic - for 2021	2,575
Send a Cow - for 2021	2,575
St. John's School - for 2021, 2020 & 2019	3,000
Total amount accrued from 2020	15,875
2022 Amount due + 2021 Accrual	29,231
Amounts paid to charities in 2022:	
CMS Jordan - for 2021	2,575
The Marylebone Project - for 2021	2,575
Mission to Seafarers - for 2021	2,575
Anglican Eye Clinic - for 2021	
Send a Cow - for 2021	2,575
St. John's School - for 2021, 2020 & 2019	3,000
Total paid:	13,300
Accrual carried forward at 31/12/22	15,930

Due to be paid to:	
CMS Jordan - for 2022	2,471
The Marylebone Project - for 2022	2,471
Mission to Seafarers - for 2022	2,471
Anglican Eye Clinic - for 2021 & 2022	5,046
Send a Cow - for 2022	2,471
St. John's School - for 2022	1,000
Total due:	15,930

APPENDIX III

CHRISTCHURCH PLAYGROUP
Year ended 31 December 2022

CHRISTCHURCH PLAYGROUP
Year ended 31 December 2021

	2022			2021	
	£	£		£	£
Income			Income		
Fees	53,196		Fees	45,106	
Islington Council	57,034		Income from Council	56,250	
Government grants	-		Grants	-	
Other	<u>2,511</u>		Other	<u>2</u>	
		112,741			101,358
Fundraising			Fundraising		
Fundraising efforts	<u>-</u>		Fundraising efforts	<u>-</u>	
Deposit account interest		<u>112,741</u>	Deposit account interest		<u>101,358</u>
Expenditure			Expenditure		
Main Staff Costs	103,041		Main Staff Costs	76,865	
Other Staff Costs	-		Other Staff Costs	2,652	
Rent	11,148		Rent	9,547	
Training	-		Training	331	
Equipment	3,983		Equipment	3,060	
Food	5,095		Food	3,299	
Cleaning	-		Cleaning	-	
Internet	1,197		Internet	858	
Other Costs	5,575		Other Costs	3,083	
Withdrawal Fees	-		Withdrawal Fees	-	
		<u>130,040</u>			<u>99,695</u>
Profit/(loss) for period		<u><u>(17,299)</u></u>	Profit/(loss) for period		<u><u>1,663</u></u>
Current assets			Current assets		
Debtors	2,900		Debtors	499	
Current account	844		Current account	9,864	
Investment account	13,246		Investment account	20,228	
Petty Cash Account	211		Petty Cash Account	603	
Cash in Hand	<u>3</u>		Cash in hand	<u>3</u>	
		17,204			31,197
Current liabilities			Current liabilities		
Creditors	(11,622)		Creditors	8,315.00	
Deferred income	<u>-</u>		Deferred income	<u>-</u>	
		(11,622)			8,315
Net current assets		<u>5,582</u>	Net current assets		<u>22,882</u>
Reserves			Reserves		
Profit and loss account b/f		<u>22,882</u>	Profit and loss account b/f		<u>21,219</u>
Profit/(loss) for the period		<u>(17,299)</u>	Profit/(loss) for the period		<u>1,663</u>
Profit and loss account c/f		<u>5,582</u>	Profit and loss account c/f		<u>22,882</u>

Accounts

**CHRIST CHURCH HIGHBURY
WITH ST. JOHN AND ST. SAVIOUR**

**ANNUAL REPORT AND ACCOUNTS
OF THE PAROCHIAL CHURCH COUNCIL**

**for the year ended
31st December 2020**

Supported by:



Charity Commission Registration No: 1135420

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1. ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

Aims and purposes

Christ Church Highbury Parochial Church Council (“PCC”) has the responsibility of cooperating with the incumbent Reverend Andy Chrich (the “Incumbent”), in promoting in the parish, the whole mission of the Church pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the church building of Christ Church Highbury, 155 Highbury Grove, London N5 1SA.

Objectives and activities

The PCC’s vision is:

- For the love of God, revealed in Jesus Christ and welling up in the Holy Spirit, to be known and experienced throughout Highbury.

Specifically our core mission aims are:

- To be a place where everyone can come to faith in Jesus Christ and grow spiritually
- To be a ‘well’ drawing people from across the local community to be a place where they can find refreshment, healing and wholeness
- To be a church which looks beyond itself and resources mission and ministry both home and away.

Christ Church Highbury is committed to serving the spiritual needs of those who live in the parish, to provide a place where people can meet, and to provide services that meet the needs of some of the most vulnerable in our community such as the homeless.

When planning our activities for the year, we have considered the Commission’s guidance on public benefit, and in particular, the supplementary guidance on charities for the advancement of religion. To facilitate this work it is important that we maintain the fabric of the Christ Church Highbury and continue to seek to develop facilities from which to serve better the needs of the community.

Achievements and Performance

2020 has been a challenging environment as a result of the COVID-19 global pandemic (the “pandemic” or “COVID”). Our building has been closed or had severely reduced access in accordance with Government restrictions. We have continued to implement our Mission Action Plan developed in 2019, where we have been able to, adapted where possible in light of the pandemic. When restrictions permitted, we continued as many of our regular activities as possible.

We would like to express our thanks and gratitude to Revd. Andy Chrich, Revd. Tania Witter, Revd. Becca Rimmer, Lydia Young, Polly Arthur, Jules Soanes, James Buckham, and all others who have worked tirelessly to keep our church services and church life going during the pandemic. Their dedication, hard work, creativity and unceasing efforts during this most difficult of times has been amazing and is greatly appreciated by all.

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

During 2020 we:

- Created a new, online Sunday service replacing the 11am in-person service with an online service accessible via YouTube, Facebook, and as a dial-in phone service from 10am. Morning prayer was delivered online throughout the week. Where restrictions allowed, we provided an in-person short said 9am service. Jazz Vespers continued to operate monthly on a Sunday with a blend of in-person and online according to restrictions.
- Our congregation has continued to remain strong during this year. Comparison between online services (where there may be multiple individuals watching on one device) and in-person services are difficult. During the pandemic, it has been much harder to measure attendance for obvious reasons. Our worshipping community in 2020 was 364 people in total, made up of 240 adults and 124 children. Average Sunday attendance in 2019 was 152 adults, 55 children.
- Welcomed large congregations for our Easter and Christmas services from the wider community through online services, small in-church and outdoor congregations.
- Supported an active network of home groups and a special Lent course, including enhanced support for families over Lent
- Organised a quiet day delivered online with a quiet space offered in the church on a restricted basis.
- Launch 'The Way of Love' - a new approach to shaping a Christian life in the 21st century
- Offered prayer ministry available upon request and as an outreach programme for all those on the electoral roll.
- Ran an online Alpha course
- Baptised 3 children during the year
- Held a special outdoor back to school all age service
- Ran a Waymakers group for teenagers on a Friday night

2. A 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2020 we:

- Ran a successful council-funded OFSTED approved Playgroup on weekday mornings
- Ran a Parent and Toddler drop in on a Monday
- Set up a new Adventurers go wild group for children aged 8-11
- Delivered a weekly Bedtime story video uploaded every Saturday night
- Continued to hire out the building to a range of community groups
- Ran an online Alpha course
- Launched 'Bubble Babies' to provide targeted support families with babies born during lockdown.

3. A church which looks beyond itself and resources mission and ministry both home and away

In 2020 we:

- Continued Open the Book for St John's primary school with online resources
- Supported our mission partners financially and with regular prayer
- Continued to support Help on Your Doorstep, albeit differently (due to the pandemic)

- Hosted the Memory Café, when restrictions allowed, which provides activities and opportunities to socialise for people with early dementia and other mental health issues and their carers
- Provided meals on a mission to individuals in need in the community
- Organised a COVID response team matching volunteers to self-isolating households in need of support during lockdown
- Began construction on the new church centre to bring new opportunities to support our outreach to the local community
- Ran an outreach programme during Lent to take cake/biscuits/baked goods to members of our community to connect and talk to each other during the pandemic

Priorities for 2021:

1. A place where everyone can come to faith in Jesus Christ and grow spiritually

In 2021 we will:

- Launch a Living in Love and Faith course to explore Christian Teaching and Learning about Identity, Sexuality, Relationships and Marriage
- Run regular adult discipleship courses and confirmation
- Continue to support home groups with materials and run a Lent course
- Organise a Quiet Day
- Continue to grow the musical life of the church with the further development of the Music Director/organist role
- Continue to provide opportunities for All age worship
- Support the congregation in embedding “The Way of Love” into the spiritual lives of the church and its congregants
- Run a further Alpha Course and also a Bible Course

2. A ‘well’ drawing people from across the local community to be a place where they can find refreshment, healing and wholeness

In 2021 we will:

- Expand the provision of activities for young people and children including growing messy church
- Seek to progress the building of the new church community centre as a base from which we can reach out to the community in new ways
- Continue to support Night Shelter and host Christ Church Memory Café
- Look to run more ‘community pop-up market’ events
- Respond to need in the community as it arises

3. A church which looks beyond itself and resources mission and ministry both home and away.

In 2021 we will:

- Complete the building of the new church centre and develop new partnerships to serve our local community
- We will be reviewing whether The BethreHEMA Children's Home in Kisumu, Kenya are in a position to become a Mission Partner in 2021
- Hosting Highbury Music Festival and other musical concerts

Deanery Synod

Islington Deanery Synod is the forum for representatives of the Anglican churches in the borough to discuss matters of mutual concern. Three meetings take place per annum, usually at different churches around the deanery.

COVID-19 restrictions during 2020 meant that just one physical meeting took place - at St Clement's Finsbury in February. Two further meetings took place online - in April and December.

The main topic for consideration by the Synod in 2020 was the London Diocese Capital Vision 2020-2030. Stepney Area Bishop Joanne attended the April meeting to participate in discussion of how churches in the deanery can work together over the next 10 years to develop confident disciples, creative growth, compassionate communities, and connected young people. Other agenda items during the year included the response of Islington churches to COVID-19. Deanery Synod is also responsible for appointing Governors to church schools in Islington. This work continued.

Church Building

During 2020, despite interruption to our regular schedule of maintenance we successfully applied for three Cloudesley grants: the Spring Round for the repairs to some drain runs and the new ramp which is part of the Community building project; the Autumn Round towards the rest of the Pinnacle round three works and towards electrical works. We are also grateful to Cloudesley for the award of an Emergency Covid Support Grant which enabled us to purchase essential equipment for the live streaming of our worship. We were also in receipt of a Heritage Lottery Emergency Grant part of which was allocated to essential inspection, testing and maintenance of fire safety, electrical equipment/installations and guttering.

Over the Christmas period we commissioned the upgrading of the electrical fuse board, the addition of a surge protection board along with some surge protection on our sound desk, organ and projectors. Round three of works on the Pinnacles commenced.

In 2021 we plan to carry out works to the drainage and access ramp. We will continue to monitor cracking of internal /external brick work.

Community Centre

In 2020, we completed funding for the project via the sale of the Lyndon Court flat. A competitive tendering programme was run to appoint constructors and the PCC approved signing of contracts to begin building in March 2021. Building work commenced in March 2021, we are hoping that the project will be completed by January 2022.

Playgroup

2020 was the most challenging year that the Playgroup has ever experienced with the pandemic having a major operational and financial impact.

During March 2020, the majority of the staff was placed on furlough and fee income dropped completely. The decision to re-open in June was enabled only by extremely rigorous risk assessments and a complete re-imagining of all daily procedures. After the summer holiday our numbers built up again very slowly, although the effects on income would be felt into 2021. Financially it was a difficult year. We benefitted from furlough payments and some continuing support from Islington Council, but we were also very fortunate to have built up strong reserves. The continuing rise in numbers into 2021 has been extremely positive.

We are very grateful to the whole playgroup staff team and the management committee for their efforts during the pandemic. Particular thanks are due to our experienced manager Josie Edwards in her last year before her retirement in 2021.

Financial Review

We are grateful for God's generosity and the continuing faithful giving of church members.

Total income into PCC unrestricted funds in 2020 was £251,904 (£343,384) of which £161,281 (£246,171) was from giving. About 90% of this amount was in the form of unrestricted voluntary donations and 10% from restricted voluntary donations, largely for the construction of the community centre. A Stewardship Campaign was run in the last quarter of 2020 and first quarter of 2021 which exceeded its target of raising £30,000 before gift aid. Thanks to this generosity it has been possible to fund a youth worker for a further year.

We are grateful to Cloudesley for £65,821 to cover specific building work and to the National Lottery Heritage Fund for a £45,000 emergency grant to cover current expenditure in the latter part of the year which allowed us to offset the sharp drop in room hire revenue due to the pandemic.

Expenditure was £332,593 (£257,268) of which £98,916 (£86,982) is accounted for by ministry costs, and net income in the year was -£80,688 (£86,115). This amount includes £82,589 of expenditure in relation to the new building project. Including the restricted building funds and the Endowment Fund, (see Notes 20 and 21), income in 2020 was £326,592 (£443,642) expenditure was £361,599 (£369,617) and the surplus in the year was -£35,008 (£74,025).

Reserves Policy

The activities of the church are classed as "continuing" and therefore require sufficient reserves to enable the church to continue to carry out its activities, even if there were to be a substantial reduction in income.

It is PCC policy to maintain sufficient "unrestricted" reserves to enable the church to continue to operate for the next two years, even if ongoing income were to fall by as much as 10% each year. The impact of this potential reduction is currently estimated as £44,402. Excluding the Community Centre Fund we have total unrestricted reserves of £69,819 of which £39,206 is the PCC general fund and £27,399 is designated for youth work. We therefore remain within the requirements of our reserves policy.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At Christ Church Highbury the membership of the PPC consists of the Incumbent, churchwardens, and members elected by those of the congregation on the electoral roll of the church. All who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members are encouraged to attend Diocesan training for new PCC members.

The full PCC met seven times. Nine members had a full attendance record during the year. The Standing Committee consists of the Incumbent, churchwardens, Treasurer and Secretary. This meets

at least six times a year, and more often if needed, to make decisions on operational matters and to plan the agenda for the PCC. It can make decisions including by email as delegated by the PCC between meetings. Given its wide responsibilities the PCC has several committees each dealing with a particular aspect of parish life. These committees include:

- Worship and Education Committee
- Community Engagement Group
- Community Centre Committee
- Playgroup Management Committee
- Mission Group
- Children and Youth Work Committee

All committees are responsible to the PCC and report back to it regularly and discussed as necessary.

The PCC continues to comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Administrative information

Christ Church Highbury is situated at 155 Highbury Grove, London N5 1SA. It is part of the Stepney Area of the Diocese of London and within the Deanery of Islington of the Church of England. The correspondence address is Parish Office, The Vicarage basement, 155 Highbury Grove, London N5 1SA. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity with the Charity Commission (1135420).

PCC members who have served at any time from 1st January 2020 until the date this report was approved are:

Ex officio members

Incumbent: The Revd. Andy Chrich (Chair)

SSM: The Revd. Tania Witter

Curate: The Revd. Rebecca Rimmer (from September 2020)

Churchwardens: Anna Dixon, John Edwards (to October 2020); Verity Baldry, Tom Crease (from October 2020)

Co-opted members

Jocelyn Hillman (2020)

Elected members

Teresa Dodgson (Secretary) (2019)

Simon Mason (2014)

Andre Bernal (2018) (until October 2020)

Stewart Armer (Treasurer) (2018)

Rebecca Scharf (2019)

Janet Gilbert (2017)

Michelle Paton (2017)

John Jarvis (2016)

Rosie Strachan (2018) (until October 2020)

Sue Stevens (*re-elected* 2017)

Tom Crease (2015)

Verity Baldry (2015)

Anna Dixon (2020)
John Gilbert (2020)
Scott Erwin (2020)

Representatives on Deanery Synod

Adrian Arthur (2014)
Jackie Mair (*re-elected 2017*)
Gwilym Newnham (2020)

Other positions not members of PCC

Children and Youth Work Leader: Lydia Young
Children's leaders: Emma McNeely and Rebecca Scharf
Safeguarding Officer: Simon Mason
Pastoral Assistants: Ruth Barrett and Dawn Bramble
Administrator: Juliette Soanes
Music Director: Rachel Maby (until February 2020)
Organist: James Buckham
Electoral Roll Secretary: Ann Wilsdon

Approved by the PCC on 10th May 2021 and signed on their behalf by the Reverend Andy Chrich (PCC Chair).

A handwritten signature in black ink, appearing to read 'A Chrich', with a long horizontal stroke extending to the right.

Verity Baldry, Tom Crease
Churchwardens on behalf of the PCC

10th May 2021

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of Christ Church Highbury with St. John and St. Saviour for the year ended 31st December 2020.

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").

Responsibilities and basis of report

I report in respect of my examination of the charity'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 fellow member of the Association of Independent Examiners.

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;
- 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

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

Signed 

Name J Irvin Smith FCIE

Date: 17th May 2021

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

3. INTRODUCTION TO THE FINANCIAL STATEMENTS

The Parochial Church Council is responsible for managing and accounting for all of the church's assets, including restricted funds.

These financial statements show the income and expenditure account and the balance sheet for all the PCC's unrestricted fund, for the restricted building funds and for the Christ Church Endowment Fund, which is also a restricted fund (see Note 2).

The **statement of financial activities** is presented in six columns.

The first column shows income and expenditure for all of the PCC's unrestricted funds, other than the Playgroup Fund. Although these funds are all unrestricted, various sums of money have been set aside in specific designated funds (see balance sheet and Notes 19 & 20). Funds received from Cloudesley for specific building works as well as funds received for the Spire repair project (mainly from the Heritage Lottery Fund) have been placed in restricted building funds, the former in the Cloudesley fund and the latter in the Spire/HH Project fund, which are shown in the second and third column respectively.

The fourth column shows the income and expenditure for the Christ Church Playgroup. The playgroup is managed by a sub-committee of the PCC. The detail is shown in Appendix 3.

The fifth column shows the income and expenditure for the Christ Church Endowment Fund, which is a restricted fund. There are strict limitations, imposed by the Charity Commission, on the use of the assets of this fund (see Note 3).

The sixth column shows the consolidated income and expenditure account for all PCC funds.

The **balance sheet** is also presented in six columns.

The first column sets out the assets of the PCC's unrestricted funds, excluding the Playgroup Fund (see above). The second and third columns set out the assets for the restricted building funds as above. The fourth column shows assets of the Christ Church Playgroup Fund (see above). The fifth column sets out the balance sheet of the Christ Church Endowment Fund (see above). The sixth column shows a consolidated balance sheet for all PCC funds.

Note that there may be minor discrepancies in the totals throughout the following pages if the pence are not being shown.

4. Statement of Financial Activities

		2020	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019	2019
		Unrest.	Restr.	Restr.	Restr.	Restr.	Consolidated	Unrest.	Restr.	Restr.	Restr.	Restr.	Consolidated
	Notes:	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund		PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	
		£	£	£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:													
Donations and legacies	3/4	206,281	65,821	0			272,102	246,171	90,234	23			336,427
Church activities	5	785					785	10,226					10,226
Other trading activities	6	26,004					26,004	43,915					43,915
Investments	7	775			0	8,867	9,642	1,142			22	10,002	11,166
Other	8	18,059		0			18,059	41,930		0			41,930
Playgroup Income	16				92,967		92,967				118,544		118,544
Total		251,904	65,821	0	92,967	8,867	419,559	343,384	90,234	23	118,566	10,002	562,208
EXPENDITURE ON:													
Raising funds	9	286					286	858					858
Church Activities	10/11	331,286	28,349	658		0	360,293	255,309	111,441	908		0	367,658
Governance Costs	11	1,020					1,020	1,101					1,101
Playgroup Expenditure	15				100,605		100,605				106,774		106,774
Total		332,593	28,349	658	100,605	0	462,204	257,268	111,441	908	106,774	0	476,391
NET INCOME/(EXPENDITURE)	12	-80,688	37,472	-658	-7,637	8,867	-42,645	86,115	-21,207	-886	11,792	10,002	85,817
Transfers between funds													
Transfer of dividend income	2	8,867				-8,867		10,002					-10,002
Transfer of PCC Funds to Spire Project Funds	19	0		0									
Other recognised gains/(losses):													
Gains/(losses) on revaluation of fixed assets													
Gains/(losses) on investment assets	16/20	-309				2,328	2,019	13,488				45,432	58,920
NET MOVEMENT IN FUNDS		-72,130	37,472	-658	-7,637	2,328	-40,626	109,605	-21,207	-886	11,792	45,432	144,737
Reconciliation of funds:													
Total funds brought forward:		447,634	4,265	6,209	28,856	620,322	1,107,286	338,029	25,472	7,095	17,064	574,890	962,550
Adjustment to opening funds													
Total funds carried forward:	19/20	375,504	41,737	5,551	21,219	622,650	1,066,660	447,634	4,265	6,209	28,856	620,322	1,107,287

5. Balance Sheet

		2020	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019	2019
		Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	Notes:	PCC	Cloudesley	Highbury	Playgroup	Endowment	Conso-	PCC	Cloudesley	Highbury	Playgroup	Endowment	Conso-
		Funds		Heritage		Fund	lidated	Funds		Heritage		Fund	lidated
		£	£	£	£	£	£	£	£	£	£	£	£
Fixed Assets													
Tangible Fixed Assets	14	0					0	658					658
Investments:													
COIF Accumulation Units	20	0					0	76,594					76,594
Current assets:													
Barclays current account 1		12,208					12,208	5,933	4,265	6,209			16,407
Barclays current account 2		10,303					10,303	74,529					74,529
Barclays Business Reserve account		335,142	41,737	5,551			382,430	90,001					90,001
Credit Union Account		1,002					1,002	1,002					1,002
CBF Deposit Fund (REDFND)		22,955					22,955	22,858					22,858
CBF Deposit Fund (ENDFND)		1,084					1,084	1,080					1,080
Virgin		0					0	89,141					89,141
CAF		0					0	85,077					85,077
Cash		34					34	34					34
Total:		382,728	41,737	5,551	0	0	430,016	369,655	4,265	6,209	0	0	380,129
Playgroup current account					3,745		3,745				11,524		11,524
Playgroup investment account					20,226		20,226				20,210		20,210
Playgroup petty cash account					359						431		
Cash in hand					51		51				75		75
Total:	15				24,381		24,381				32,240		32,240
COIF Income shares						213,763	213,763					264,321	264,321
M & G Charifund Income Units						33,888	33,888					41,001	41,001
CBF Deposit Fund						60,000	60,000						
7 Lyndon Court						315,000	315,000					315,000	315,000
Total:	16					622,651	622,651					620,322	620,322
Debtors (amounts owed):	17	13,598			532	0	14,130	20,925			375	0	21,300
Creditors (falling due within one year):	18	-20,823			-3,694	0	-24,517	-20,198			-3,759	0	-23,957
Net current assets:		375,503	41,737	5,551	21,218	622,651	1,066,660	370,382	4,265	6,209	28,856	620,322	1,030,034
Liabilities (falling due longer term):		0			0	0	0	0			0	0	0
TOTAL ASSETS LESS CURRENT LIABILITIES		375,503	41,737	5,551	21,218	622,651	1,066,660	447,634	4,265	6,209	28,856	620,322	1,107,286

	2020	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019	2019
	Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	PCC		Highbury		Endowment	Conso-	PCC		Highbury		Endowment	Conso-
	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated
	£	£	£	£	£	£	£	£	£	£	£	£
Capital and reserves:												
PCC General Fund	39,206					39,206	110,714					110,714
Piano / Organ	1,214					1,214	3,629					3,629
Community Centre	305,685					305,685	82,547					82,547
Cloudesley		41,737				41,737		4,265				4,265
Highbury Heritage			5,551			5,551			6,209			6,209
Playgroup Fund				21,218		21,218				28,856		28,856
Special Projects Fund	0					0	76,594					76,594
Legacy	0					0	146,867					146,867
Endowment Fund (restricted capital)					622,650	622,650					620,322	620,322
Youth Worker	27,399					27,399	25,182					25,182
Night Shelter	0					0	101					101
Vicarage Renovation	2,000					2,000	2,000					2,000
Total:	375,504	41,737	5,551	21,218	622,650	1,066,660	447,634	4,265	6,209	28,856	620,322	1,107,286

6. CASH FLOW STATEMENT

	2020	2019	Note
	£	£	
Cash used in operating activities	-43,124	77,225	(a)
Cash used from investing activities			
Purchase of fixed assets	0	0	
Proceeds from sale/closure of investments	221,362	0	
Dividends from investments	8,868	10,002	
Purchase of investments	-60,000	0	
Cash provided by (used in) investing activities	170,230	10,002	
Cash flows from financing activities			
Repayment of borrowing	-	-	
Cash used in financing activities	-	-	
Increase/(decrease) in cash and cash equivalents in the year	127,106	87,227	
Cash and cash equivalents at the start of the year	327,292	240,065	
TOTAL cash and cash equivalents at the end of the year	454,398	327,292	(b)

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	-40,626	144,737
Add back depreciation charge	658	658
Add back dividends from investments	-8,867	-10,002
Capital gain on revaluation of investments	-2,019	-58,920
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	7,170	391
Increase/(decrease) in creditors	560	361
Net cash used in operating activities	-43,124	77,225

(b) Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	454,397	327,292
Total cash and cash equivalents	454,397	327,292

These financial statements were approved by the members of the Parochial Church Council on 10th May 2021 and are signed on their behalf by:

A handwritten signature in black ink, appearing to be 'A.C.' followed by a long horizontal stroke.

Andy Chrich (Vicar)

A handwritten signature in black ink, appearing to be 'Stewart Armer'.

Stewart Armer (PCC Treasurer)

The following notes (but not the appendices) of this document form part of these financial statements.

7. NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The following policies are followed:

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- a) the charity becomes entitled to the income;
- b) it is more likely than not that the trustees will receive the resources; and
- c) the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Fixed Assets

Individual capital items costing under £1,000 are written off in the year that they are purchased. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives.

2. ENDOWMENT FUND

The Christ Church Endowment Fund was established in April 1986, following the sale of the church hall and cottage in Leigh Road. The LDF was appointed Custodian Trustees of the Endowment Fund and the PCC Managing Trustees. The initial value of the fund was £287,588 (sale price of £290,000 less legal fees).

The capital of the fund is held in permanent endowment and cannot be spent, other than for the purchase of property. However, the income from the fund is not similarly restricted and can be used for the local mission of the church. Income from the Endowment Fund is therefore transferred into the PCC General Fund each year. Dividend income from the various investments in the Endowment Fund is shown in the Statement of Financial Activities on page 11 as being transferred into the PCC General Fund. **Note 16** provides more detail.

3. DONATIONS AND LEGACIES

This represents money given by individuals to the church as follows:

	2020	2019
	£	£
Tax-efficient planned regular giving (net)	95,725	102,473
Non Tax-efficient planned regular giving (net)	0	3,766
CAF or payroll giving (gross)	7,398	1,858
Virgin giving (net)	1,738	1,109
Legacies	0	500
One-off donations (net)	35,498	73,715
Collections	1,249	7,955
Income tax refund (Gift Aid)	19,672	54,818
Total	161,281	246,193

A more detailed breakdown of these donations is set out in Appendices 1 and 2.

4. GRANTS AND SPONSORSHIP

£65,821 was received from Cloudesley during 2020 (see Notes 20b)i).

£45,000 was received from the National Lottery Heritage Fund to meet certain agreed running costs under their Heritage Emergency Fund programme. £43,775 was spent in 2020 and the remainder was spent in January 2021.

5. CHURCH ACTIVITIES

Income from church activities is as follows:

	2020	2019
	£	£
Parochial fees for banns, weddings and funerals	685	827
Photocopier use	0	0
Parish Weekend Away payments	0	9,303
Contributions by participants towards adult education	100	91
Donations for coffee/church meals	0	5
Total	785	10,226

6. OTHER TRADING ACTIVITIES

Apart from income from donations and giving, and from grants and investments, most of the remaining income to the PCC General Fund comes from hiring out the various church rooms and fundraising. A summary of other income is given in the following table, with further details provided in Appendix 1.

	2020	2019
	£	£
Hire of church rooms	25,980	43,775
Sales from bookstall	24	123
Sales of parish Christmas cards	0	0
Other fundraising	0	17
Total	26,004	43,915

7. INVESTMENT INCOME

a) PCC General Funds

Investment income for the PCC General Fund consists of interest on the various bank accounts and deposit fund accounts held by the PCC. These are as follows:

	2020	2019
	£	£
Bank interest (Barclays)	307	188
CBF deposit fund (REDFND)	351	186
CBF deposit fund (ENDFND)	97	8
Virgin	5	547
CAF	15	212
Total	775	1,141

b) Playgroup Fund

	2020	2019
	£	£
Bank Interest	0	22

c) Endowment Fund

Investment income for the Endowment Fund consists of interest and dividends payable as follows:

	2020	2019
	£	£
Dividends on COIF shares	7,124	7,953
Dividends on Charifund shares	1,654	2,049
Total	8,778	10,002

The dividend income from the investments in the Endowment Fund is transferred in full to the PCC General Fund each year (see Note 3).

8. OTHER INCOME

Other income is as follows:

	2020	2019
	£	£
VAT reclaim from LPWS	7,542	31,051
Other	674	2,124
Rental Income	9,844	8,755
Total	18,034	41,930

9. EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds is as follows:

	2020	2019
	£	£
Costs of Fundraising	286	858
Total	286	858

10. MINISTRY COSTS

Ministry costs are as follows:

	2020	2019
	£	£
Common Fund contribution	89,300	86,781
Parochial fees disbursed to Diocese	0	201
Vicar's expenses	97	0
Curate's expenses	0	0
Curate's accommodation	9,519	0
Total	98,916	86,982

11. OTHER EXPENDITURE

A summary of expenditure incurred by the PCC is set out below.

A more detailed analysis is provided in Appendix 1.

	2020	2019
	£	£
Repairs/maintenance/utilities (vicarage)	261	547
Repairs/maintenance/utilities (7 Lyndon Court)	1,334	2,650
Repairs/maintenance of church & garden	50,116	145,853
Parish Centre	82,589	7,710
Piano and organ tuning and maintenance	941	887
Piano and Organ major repairs	2,950	1,270
Sound system	17,941	1,893
Fire Alarms	0	0
Service upkeep & flowers	1,866	2,123
Utilities (church)	5,983	6,283
Insurance	6,339	6,330
Cleaner's wages	1,497	4,581
Caretaker	1,664	1,680
Utilities (basement)	1,015	1,276
Posters/publicity/Christmas Cards	637	1,460
Salaries paid to Music Director and freelance musicians	10,064	12,916

Costs of hosting Youth Worker	29,971	12,313
Parish Weekend Away	0	9,762
Adult education & training & Pilgrimage	411	326
Children's/Youth work	247	871
Nightshelter	1,144	1,239
Highbury Heritage	0	250
Other Outreach	0	0
Administration costs	24,836	28,490
Independent examiner's fees	1,020	1,101
Bank charges	273	489
Grants & donations	13,161	19,145
PCC awayday	0	0
Other expenses	5,479	9,673
Depreciation	658	658
Total	262,397	281,777

12. NET INCOME

Net income is stated after charging:

	2020	2019
	£	£
Ministry costs as specified in Note 10 above	98,916	86,982
Other expenses as specified in Note 11 above (includes independent examiner's fees)	262,397	281,777

13. TAXATION ON SURPLUS ON ORDINARY ACTIVITIES

As a charity, the church is not liable to UK tax on its income.

14. TANGIBLE FIXED ASSETS

	Touch Screen	TOTAL
COST		
At 1st January 2020	2,634	2,634
Additions	0	0
At 31st December 2020	2,634	2,634
DEPRECIATION		
B/Fwd At 1st January 2020	1,975	1,975
Provided in the year	658	658
At 31st December 2020	2,633	2,633
NET BOOK VALUE		
At 1st January 2020	659	659
At 31st December 2020	0	0

15. PLAYGROUP FUNDS

The detailed income and expenditure account is shown in Appendix 3.

16. ENDOWMENT FUND ASSETS

Endowment Fund investment assets are shown in the balance sheet at market value
Endowment Fund property assets are shown at book value.

- **7 Lyndon Court:** In 1991, a flat (7 Lyndon Court) was purchased for use by the curate of Christ Church. 55.56% of the cost of the flat was paid by the Church Commissioners and 44.44% by the PCC, using money from the Endowment Fund. The PCC's 44.44% share of the flat cost £40,000. The flat was valued in March 2013 by Cluttons at £315,000. Therefore, the PCC's 44.4% share was worth £139,986, at March 2013 market values. During 2010, the PCC decided to buy the Church Commissioner's share of 7 Lyndon Court. The money was raised from the Endowment Fund investments through selling some of the COIF and Charifund income units held in the fund. Lyndon Court was sold on the 18th of February 2021 generating net proceeds of £539,916.71. It is the PCC's intention to use these funds to part finance the construction of a community centre adjacent to the church.
- **COIF Income Units** – 7757.12 units were purchased in 1986 at a cost of £29,000. 3,289.44 of these units were sold in 1993 for £19,620. A further 3,385.88 units were purchased in 1994 at a cost of £21,676. As at 01/01/2013 the holding was 7,853.56 units, with a book value of £31,056. During 2010, 1,512.70 COIF accumulation units were sold for £108,081.05 which was used to purchase a further 11,369.89 COIF Income units. 3,574.46 of these income units were then sold to contribute towards the purchase of 7 Lyndon Court. 3,780.79 units were sold on the 14th May 2020 generating proceeds of £60,000. As at 31st December 2020, the Endowment Fund holds 11,868.2 COIF income units with a market value of £213,763.
- **CBF Deposit Fund** – The £60,000 generated from the sale of the COIF Income Units on the 14th May 2020 was transferred to this deposit fund where it is held pending its use to finance the community centre build.
- Part of the repayment of the 1986 loan of £60,000 from the Endowment Fund to the PCC General Fund was used to purchase **Charifund Income Units**. The original unit purchases were made through the Official Custodian for Charities. These units were transferred to M & G Securities Ltd. in April 1994. 6,430 income units were transferred, with a value in April 1994 of £46,077. In February 2005, all 1,072.278 Charifund accumulation units held in the Endowment Fund were converted to income units. These accumulation units were valued at £107,292.46 and purchased 8,534.919 income units. The total number of income units held as at 01/01/2013 was 14,964.91, with a book value of £153,369. During 2010, 12,495.99 units were sold to contribute to the purchase of 7 Lyndon Court. As at 31st December 2020 2,468.93 Charifund income units remain in the fund, with a market value of £33,888.
- In addition to the loan of £60,000 mentioned above, two further loans were made from the Endowment Fund to the PCC General Fund – a loan of £150,000 in 1987 and a further loan of £60,000 in 1991. The repayments of these loans were made by purchasing **COIF and Charifund accumulation units** to be held in the Endowment Fund. As mentioned above, all the Charifund accumulation units were converted to income units in 2005 and the COIF accumulation units were converted to income units in 2010.
- During 2008, a review of outstanding loans was undertaken. The repayments had been invested in accumulation units held within the Endowment Fund. It was found

that these units were worth more than the total debt despite there being a further five years of repayments to make. Therefore, an application was made to the Charity Commission to enable the PCC to repay the loans from this capital which was approved. As at 31st December 2008, the loan was fully discharged and 368 **COIF accumulation units** were transferred back to the PCC which represents the excess of units invested over the amounts required to discharge the loans. These units are available for the PCC to spend or invest for the long-term benefit of the parish. This holding has historically been disclosed in the accounts as the Special Projects Fund at the book value of £20,296. The units were liquidated in February 2020 generating proceeds of £76,285 which was transferred into the Community Centre Fund.

CHRIST CHURCH ENDOWMENT FUND:

Asset	2020			2019		
	Units	Book value £	Market value £	Units	Book value £	Market value £
COIF Income Units	11,868.20	88,789	213,763	15,648.99	117,073	264,321
M & G Charifund Income Units	2,468.91	23,575	33,888	2,468.91	23,575	41,001
CBF Deposit Fund		60,000	60,000			
7 Lyndon Court	1	315,000	315,000	1	315,000	315,000
Total assets:		487,364	622,650		455,649	620,322

17. DEBTORS

PCC General and Building Funds

	2020	2019
	£	£
Gift Aid to be Claimed	7,070	16,199
VAT reclaim from Listed Places of Work Scheme	6,528	4,619
Advance payment of Mission Partner Donation	0	107
Total	13,598	20,924

18. CREDITORS: Amounts falling due within one year

PCC General and Building Funds

	2020	2019
	£	£
Balance due to charities	12,210	15,503
Other donations to charities	2,000	1,000
Independent examiner's fees	1,020	1,067
Utilities	2,628	2,628
NI and Pension Contributions	2,966	0
Total	20,823	20,198

19. RECONCILIATION OF TRANSFERS BETWEEN PCC FUNDS (unrestricted and restricted building funds)

Since 2014 grants and donations received for specific building works are placed in restricted funds (“Restricted Building Funds”). These funds comprise the grants received from Cludesley for specific expenditure related to maintaining the church building (transferred from an unrestricted but designated fund in 2013) and a grant received from the Heritage Lottery Fund for the Highbury Heritage Spire Repairs Project (see Note 20). The table below shows the movements in funds.

	2020					2019				
	Closing funds	Investment Gains / (Losses)	Transfers	Surplus/ (deficit)	Opening funds	Closing funds	Investment Gains / (Losses)	Transfers	Surplus/ (deficit)	Opening funds
	£	£	£	£	£	£		£	£	£
PCC General Fund	39,206		-84,899	13,391	110,714	110,714		-42,810	17,038	136,486
Piano / Organ	1,214			-2,415	3,629	3,629			2,629	1,000
Community Centre	305,685	-309	288,461	-65,014	82,547	82,547			82,547	0
Special Projects Fund			-76,594		76,594	76,594	13,488	42,810		20,296
WB Legacy			-146,867		146,867	146,867			-7,710	154,577
Youth Worker	27,399		20,000	-17,783	25,182	25,182			512	24,670
Night Shelter	0		-101		101	101			101	0
Vicarage Renovation	2,000				2,000	2,000			1,000	1,000
Other										
Total unrestricted funds	375,504	-309	0	-71,821	447,634	447,634	376	0	96,117	320,018
Cludesley	41,737			37,472	4,265	4,265			3,893	21,579
Highbury Heritage	5,551			-658	6,209	6,209			-7,728	14,823
Total restricted funds	47,288	0	0	36,814	10,474	10,474	0	0	-3,835	36,402
Total funds carried forward	422,792	-309	0	-35,007	458,108	458,108	376	0	92,282	356,420

20. RESERVES

a) PCC General Fund

i) Piano/Organ Fund

This fund was set up to initially fund renovation of the grand piano in the church and with the longer term aim of raising the significant sums needed to restore the organ. The fund has historically received significant donations from individuals as well as the proceeds from the Highbury Festival and other musical events.

In 2020 £535 was raised and £2,950 was spent on work on the grand piano in the church leaving £1,214 at the 31st December 2020.

ii) Community Centre Fund

This fund was set up to receive the proceeds of the Heart of Highbury campaign for the construction of a Community Centre adjacent to the church. The WB Legacy and the Special Projects Fund have been injected into the Community Centre Fund in preparation for the building project. In 2020 £17,649 was raised and £82,589 was spent primarily upon architectural and specialist consultant fees as well as site preparation. The closing balance of the Community Centre Fund was £305,685.

iii) Children/Youth Worker Fund

Beginning in 2014 a reserve has been built up to finance the employment of a youth worker both through the generosity of individual members of the congregation as well as from transfers from the PCC general fund. A youth worker has been employed since August 2019. In 2020 £17,783 was spent by this fund on youth work. As a consequence of a successful stewardship fundraising campaign the PCC was able to transfer £20,000 from the PCC general fund to the Youth Worker fund leaving a year-end balance of £27,399.

iv) WB Legacy Fund

A legacy received in 2013 was placed in the WB Legacy Fund, which has been set aside by the PCC for a building project. Further funds in the amount of £8,751 were donated from the William Basset Estate in 2015. In 2016 there was expenditure related to planning for a new Church Centre totalling £13,159 and a transfer to the Spire Project of £25,000 of which £10,000 was the church's contribution to the project and £15,000 was a loan to be repaid at the end of the project. In 2017 a further £12,543 was spent on planning for a new Community Centre and the £15,000 loan was repaid. A final sum of £236 was received from the William Basset Estate in 2017. In 2019 £7,710 of architects and consultancy fees for the Community Centre project were charged to the fund. The fund balance at 31st Dec 2019 was £146,867. This amount was injected into the Community Centre Fund leaving a 2020 year-end balance of zero.

v) Special Projects Fund

As explained in Note 17, £20,296 of the capital in the Endowment Fund was released into the PCC General Fund during 2008. This money was set aside until the PCC decides on a capital project on which they wish to spend it. The money was invested in COIF Accumulation units. In the course of 2019 the PCC took the decision to use this fund as part of the financing arrangements for the Community Centre project. Pursuant to this decision the £42,810 historic capital gain on the COIF Accumulation units, which had been held in the General Fund, has been transferred into the Special Projects Fund and the £13,488 gain made in 2019 has been retained in the fund. The investment in COIF Accumulation units had a market value of £76,594 at 31st December 2019. The units were liquidated in the latter part of February 2020 generating proceeds of £76,285 which was subsequently transferred to the Community Centre Fund leaving a 2020 year-end balance of zero.

vi) Night Shelter

The church regularly receives donations to contribute towards the operation of a Night Shelter in the church by CARIS during the period January to March. These donations are normally spent during the year they are received with any surplus retained for the following year. In 2019 £1,340 of donations were received and after £1,239 of expenditure £101 was retained in the fund at year end. In 2020 night shelter expenses exceeded donations and the £101 was spent leaving a 2020 year-end balance of zero.

vii) Vicarage Renovation Fund

As from 2018 the PCC puts aside £1,000 pa for the renovation/redecoration of the interior of the vicarage. In 2020 the PCC decided to temporarily suspend payments into this fund. The closing balance of the Vicarage fund was £2,000.

b) Restricted Building Funds

i) Cloudesley

The opening funds of £4,265 were dedicated for specific building projects. During 2020, an additional £65,821 was granted by Cloudesley towards further building projects. £28,349 of the fund has been spent as intended, leaving £41,737 in the reserve carried forward.

ii) Highbury Heritage Project

Following receipt of a report on the condition of the spire in early 2014, a successful application was made in August to the Heritage Lottery Fund (HLF) Grants for Places of Worship Scheme, for a project costing £357,717. In December 2014, HLF awarded a grant of £21,900 for the development stage, 49% of the total cost of development work. The work was completed in 2015 below estimated costs and £5,566 could be returned to HLF.

In December 2015, the Heritage Lottery Fund awarded the church a grant of £206,000 towards the total costs of £312,000 for the spire repairs project. To meet the conditions of the HLF grant, the project was required to include works that help the heritage to be more widely understood and Christ Church was required to provide partnership funding of volunteer time and contributions in kind. Christ Church was also responsible for payment of VAT and for reclaiming eligible VAT amounts through the Listed Places of Worship Scheme. The project has been supported by donations and fundraising and the church allocated £25,000 of its funds to the project to cover any potential shortfalls. The project was substantially completed in 2017 and the church built up funds of £45,334 to cover the expenses of the project. At the end of 2017 the Spire/HH fund was able to return £15,000 to the Legacy fund which had been used to facilitate the project in its earlier stages. During the course of 2020 £658 was charged for depreciation on the touch screen. There remains £5,551 in the fund to cover the maintenance/development of the heritage audio-visual materials.

21. ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

No employees had emoluments in excess of £60,000 (2019: 1).

The PCC retains NEST as a pension provider and one employee is enrolled with them. Pension costs totalled £684 during the year (2019: £400). The average monthly headcount was 2.0 (2019: 1.3).

At the end of 2020 one employee was employed in activities furthering the charity objects and one employee was employed in an administration role

	2020
	£
Gross Pay	47,731
ER NI	4,409
Less allowance	-4,061
ER Pension	684
Total	48,763

The charity also has service contracts with two self-employed contractors (Music Director and Organist) who invoice the charity for their professional services and are responsible for their own reporting of Tax and NI to HMRC. The total amounts paid during the year were £7,734 (2019: £8,754).

The Key Management Personnel are considered to be the Trustees and “Other positions not members of PCC” referred to in the Trustees Report. No remuneration or benefit was paid to Key Management Personnel during the year other than those disclosed in note 22.

22. RELATED PARTIES

In the period the charity has paid trustees remuneration and benefits as follows:

Name of Trustee	Value
None	£0.00

In the period the charity has paid trustees expenses as follows:

	2019	2018
Number of Trustees paid expenses:	0	0
Total amount paid:	£0.00	£0.00

23. RISK ASSESSMENT

The PCC actively reviews the major risks which the church faces and believes that maintaining the levels of reserves stated in the previous note, together with an annual review of controls over key financial systems will provide sufficient resources in the event of adverse conditions. The PCC has also examined other operational and business risks which it faces and confirms that it has established systems to mitigate the significant risks.

8. RELATED CHARITIES: THE ST. JOHN’S MISSION HALL TRUSTS – REGISTERED CHARITY NO. 280116

St. John’s Mission Hall, situated in Conewood Street in the parish of St. John’s, was left in trust by two spinster sisters, the Misses Quick. A trust deed was drawn up on 17 May 1934, appointing four named individuals – William Rampley, Charles Barber, Arthur Downton and Joseph Johnson - as Trustees. The trust deed declared that any building or buildings erected on the site should be held upon trust to permit the same to be used in perpetuity for the usual purposes of a mission hall or parish room, for the furtherance of any religious, educational or social work carried on in connection with the church of St. John, Highbury Vale or in connection with the spiritual organisation of the said parish of St. John. The property was to be managed by the Vicar and Churchwardens of St. John’s. The trust deed contained an express power of sale, with any money arising from such sale being applied towards the purchase or acquisition of any other premises or the improvement of any premises used or intended to be used for the purposes of the trusts thereby constituted.

Some further land in Conewood Street, which now forms part of the site of St. John’s Highbury Vale C of E Primary School, was also left in trust. This land is the subject of a Declaration of Trust dated 4th December 1945 made by C. N. Daintree, J.W. Herbert, E. W. Cooper and A. F. Jarvis, in which it was declared that the Trustees (i.e. those named above) would stand possessed of the land to be used as a playground in connection with St. John’s Highbury Vale School situate in Conewood Street and the church of St. John, Highbury Vale and in furtherance of any charitable

purpose in connection with the said school and church. The declaration of trust further provides that in the event of St. John's School being closed or taken over by any public or local authority and all connection between the school and the church ceasing, the Trustees have the power to use or allow the land to be used for the purposes of St. John's Highbury Vale church or in any other way within the trusts declared.

St. John's Church was made redundant in 1978 and the parish incorporated into the parish of Christ Church. By this time, most or all of the original Trustees both of the Mission Hall Trust and of the Playground Trust had died and an application was made to the Charity Commission by the then Vicar and Churchwardens of Christ Church to appoint new Trustees. In 1979, four new Trustees were appointed – Winnie Cooper, John Dove, Richard Edmunds and Tom Peryer. They were appointed Trustees of both the Mission Hall and the Playground Trusts. The management of the hall passed to the Vicar and Churchwardens of Christ Church.

In the early 1980s, the PCC of Christ Church decided to sell St. John's Mission Hall and it was duly sold to an evangelical church. The proceeds of the sale were split between Christ Church and St. Thomas's, Finsbury Park, as directed by the Charity Commission Scheme 280116 A/1. It is assumed that Christ Church's share of the proceeds was put towards the renovation of Christ Church and the extensive alterations which were carried out in the 1980s, in accordance with the terms of the trust.

At some point, the St. John's Mission Hall Trust was registered as a charity and given the charity number 280116. In 2005, the PCC applied to the Charity Commission for permission to appoint the Parochial Church Council of Christ Church Highbury as Trustee of the charity, replacing the four named Trustees appointed in 1979. This permission was granted and a sealed order made appointing the Parochial Church Council of Christ Church Highbury as Trustee of the St. John's Mission Hall Charity dated 17th October 2005.

Since the hall had long been sold, the only remaining asset of the charity is the covenant held over the land now constituting part of the playground of St. John's Highbury Vale C of E Primary School. As long as the school remains in operation and the connection between the school and church maintained, this "asset" has no realisable value. The charity has no function, other than to hold the Trusteeship over this land, and has no income or expenditure.

APPENDICES

The following pages do not form part of the statutory financial statements which are the subject of the Independent Examiner's report

APPENDIX I

Detailed income and expenditure account (unrestricted PCC fund and restricted building funds)

	2020	2019
	£	£
Income:		
Planned giving (standing orders) - with Gift Aid	95,345.64	99,473.37
Planned giving (envelopes) - with Gift Aid	316.00	1,366.00
Planned Giving Cheques - with Gift Aid	0.00	1,200.00
Planned Giving Cheques - no Gift Aid	0.00	1,870.00
Planned giving (standing orders) - no Gift Aid	0.00	1,896.00
Planned giving (envelopes) - no Gift Aid	0.00	0.00
Planned giving (CAF/ Give As You Earn)	7,398.08	1,858.08
Planned giving (Virgin - net of tax)	40.00	0.00
Subtotal - planned giving	103,099.72	107,663.45
Church collections	1,248.77	7,274.24
Special collections	0.00	680.29
Green Gift Aid pew envelopes	63.70	433.17
Legacies	0.00	500.00
One-off non-specific donations - with Gift Aid	20,705.00	1,047.60
One-off non-specific donations - no Gift Aid	0.00	0.00
One-off non-specific donations - by CAF	0.00	0.00
One-off non-specific donations - Virgin Money	1,698.31	1,109.24
One-off donation to Highbury Heritage	0.00	22.50
	0.00	0.00
	0.00	0.00
	0.00	0.00
Children & Youth worker's donation with gift aid	0.00	512.00
Children & Youth worker's donation with no gift aid	0.00	0.00
Children's Worker donation by CAF	0.00	0.00
Night Shelter Donations	175.00	1,340.00
Piano Donations	429.31	3,837.06
Organ Fund	0.00	0.00
Community Centre Fund	14,188.72	66,840.39
Donations to be given to other charities	0.00	
One Off No Gift Aid - flowers	0.00	115.00
Income tax refund	19,672.21	54,818.32
Subtotal - giving including tax reclaim	58,181.02	138,529.81
Parochial fees	685.00	827.00
Donation from Cloudesley	65,820.70	90,234.00
HE Grant	45,000.00	0.00
Grant from Islington Council	0.00	0.00
Hire of rooms	25,980.00	43,775.00
Rental Income from Lyndon Court	9,843.68	8,754.84
Hire of car park	0.00	0.00

Photocopier	0.00	0.00
Contributions towards Alpha meals, books and Away Day	0.00	91.34
Contributions towards cost of other adult education, including Faith Track	100.00	0.00
Contributions towards Youth Club	0.00	0.00
Contributions to Parish Weekend Away	0.00	9,303.00
Donations for coffee/ church meals	0.00	5.00
Bookstall	24.00	123.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
Other Fundraising	0.00	17.41
	0.00	0.00
VAT reclaim from Listed places of work scheme	7,541.77	31,051.13
	0.00	0.00
Insurance Claim	130.00	0.00
Miscellaneous income	543.91	2,123.61
Subtotal - other income - room hire donations etc.	155,669.06	186,305.33
Dividends on COIF shares	7,124.19	7,952.81
Dividends on Charifund shares	1,654.19	2,049.21
Interest on CBF Deposit Fund 1230011084D	88.76	
Subtotal - income from Endowment Fund	8,867.14	10,002.02
Bank Interest		187.78
Interest on Legacy Accounts	366.16	759.07
Interest - CBF deposit fund (REDFND)	97.06	185.98
Interest - CBF deposit fund (ENDFND)	4.58	8.06
Subtotal - interest	774.94	1,140.89
Total income:	326,591.88	443,641.50
Expenditure:		
Common Fund	89,300.00	86,781.00
Parochial fees disbursed to Diocese	0.00	201.00
Vicar's expenses	97.34	0.00
Curate's Salary	0.00	0.00
Curate's general Expenses	0.00	0.00
Curate's Accommodation	9,518.77	0.00
Curate's Council tax	0.00	0.00
Curate's moving expenses	0.00	0.00
MINISTRY COSTS	98,916.11	86,982.00
Vicarage - water rates	151.25	294.77
Vicarage Phone	109.79	252.00
Vicarage - redecoration/maintenance/repairs/furnishings	0.00	0.00
VICARAGE	261.04	546.77

7 Lyndon Court - rent refund	0.00	0.00
7 Lyndon Court - Service charge/Agency fees	800.00	914.91
7 Lyndon Court - utilities (water)	0.00	316.91
7 Lyndon Court - council tax	533.97	1,234.43
7 Lyndon Court - redecoration & maintenance & other	0.00	183.70
Lyndon Court Legal Fees	0.00	0.00
7 Lyndon Court upkeep	1,333.97	2,649.95
Repairs & Maintenance, PCC Funded	16,493.34	33,581.76
Repairs & Maintenance, Cloudesley Funded	5,848.51	111,440.52
Major Building Works, PCC funded	4,500.00	0.00
Major Building Works Legacy funded	0.00	0.00
Major Building Works , Cloudesley funded	22,500.00	0.00
Parish Centre Project, PCC funded	0.00	0.00
Parish Centre Project, Legacy funded	82,589.20	7,709.56
Capital Items, PCC Funded	658.43	
Capital Items, Legacy Funded	0.00	
Capital Items, Cloudesley funded	0.00	
Piano and organ tuning/ maintenance	941.34	887.35
Garden maintenance	773.88	830.83
Piano and Organ, major repairs	2,950.00	1,270.00
Utilities - Church	5,982.54	6,283.36
Sound System	17,941.22	1,892.62
Utilities - Basement	1,014.71	1,276.29
Fire Alarms	0.00	0.00
Insurance	6,338.57	6,329.95
Cleaning	1,496.91	4,581.40
Caretaker	1,664.00	1,680.00
CHURCH UPKEEP	171,692.65	177,763.64
Copyrights	185.40	85.00
Communion supplies/books/sundries	1,280.48	1,113.31
Bibles	0.00	0.00
Flowers	400.00	715.00
Meals	0.00	209.29
SERVICE UPKEEP	1,865.88	2,122.60
Organists' fees	920.00	1,240.00
Music Director's salary	6,946.62	9,834.29
Jazz Vespers Musicians	2,197.42	1,842.00
MUSIC	10,064.04	12,916.29
Administrator's salary incl. tax & NI	20,614.47	19,690.78
Payments to casual staff for office work	336.86	272.36
Purchase of new office equipment	0.00	0.00
Stationery/computer supplies	202.29	939.31
Photocopier	3,374.53	6,309.37
Office & Vicarage phone	111.82	1,209.88
Postage	196.24	68.32
Independent examiner's fees	1,020.00	1,101.08

Bank Charges	272.90	489.21
ADMINISTRATION COSTS	26,129.11	30,080.31
Youth worker's course fees	0.00	0.00
Youth Worker's salary (inc. NI and Pension)	29,970.98	12,312.67
Youth worker's accommodation	0.00	0.00
Children's and youth work	247.05	871.03
Alpha meals/Awayday/expenses	37.92	158.17
Other adult education and training (Prayer Ministry, House groups etc)	373.22	167.58
Parish Weekend away	0.00	9,762.43
PCC Away Day	0.00	0.00
EDUCATION & YOUTH WORK	30,629.17	23,271.88
Parish Xmas cards/ newsletters	0.00	175.00
Posters/publicity	637.16	1,284.81
Night shelter	1,144.46	1,239.00
Outreach various - inc parenting course	0.00	250.00
OUTREACH	1,781.62	2,948.81
Donations to Mission partners (see Appendix 2)	12,109.70	17,145.40
St Johns School (see Appendix 2)	1,000.00	1,000.00
Other donations to charity (see Appendix 2)	50.89	999.96
DONATIONS	13,160.59	19,145.36
PRS licence	555.84	534.49
Cleaning materials/supplies for kitchen and toilets	1,286.12	5,876.28
Costs of Fundraising	286.32	858.45
Hospitality/gifts	0.00	834.35
Miscellaneous	3,637.07	2,427.62
Petty cash withdrawn from bank	0.00	0.00
MISCELLANEOUS	5,765.35	10,531.19
Total Expenditure	361,599.53	369,617.23

APPENDIX II**Donations to Charities**

Given by church members in 2019:	£
Targeted donations:	
Highbury Heritage	0
Night Shelter	175
Children's / Youth Worker	20,000
Piano/Organ	429
Flowers	0
Community Centre	14,689
Donations for third party charities	0
Tax refund on targeted giving	6,461
Sub-total - targeted donations:	35,293
Giving to General Fund:	
Non targeted one-off donations	2,403
Pew envelopes	64
Church collections	1,249
All planned giving	103,100
Tax refund on non-targeted giving	13,212
Sub-total - non targeted giving:	120,027
Total giving:	155,320
Amount due to charities in 2019:	
10% of non targeted giving	12,003
Sub-total:	12,003
Accrued from 2019	
CMS Jordan - for 2019	2,922
The Marylebone Project - for 2019	2,922
Mission to Seafarers - for 2019	2,922
Anglican Eye Clinic - for 2019	2,815
Send a Cow - for 2019	2,922
St. John's School - for 2019	1,000
Total amount accrued from 2018	15,503
2019 Amount due + 2018 Accrual	27,506
Amounts paid to charities in 2020:	
CMS Jordan - for 2019	2,922
The Marylebone Project - for 2019	2,922
Mission to Seafarers - for 2019	2,922
Anglican Eye Clinic - for 2019*	2,936
Send a Cow - for 2019	2,922
St. John's School - for 2019	0
*Adjustment for advance payment	-107
Total paid:	14,517
Accrual carried forward at 31/12/20	12,989

Due to be paid to:	
CMS Jordan - for 2020	2,201
The Marylebone Project - for 2020	2,201
Mission to Seafarers - for 2020	2,201
Anglican Eye Clinic - for 2020	2,187
Send a Cow - for 2020	2,201
St. John's School - for 2019 & 2020	2,000
Total due:	12,989

APPENDIX III

CHRISTCHURCH PLAYGROUP
Year ended 31 December 2020

	2020	
	£	£
Income		
Fees	31,888	
Islington Council	49,569	
Government grants	11,330	
Other	<u>147</u>	
		92,934
Fundraising		
Fundraising efforts	<u>33</u>	
		33
Deposit account interest		
		<u>92,967</u>
Expenditure		
Main Staff Costs	82,513	
Other Staff Costs	1,015	
Rent	6,197	
Training	904	
Equipment	4,211	
Food	1,800	
Cleaning	750	
Internet	716	
Other Costs	2,495	
Withdrawal Fees	3	
	-	
		<u>100,605</u>
Profit/(loss) for period		<u><u>(7,637)</u></u>
Current assets		
Debtors	532	
Current account	3,745	
Investment account	20,226	
Petty Cash Account	359	
Cash in Hand	<u>51</u>	
		24,913
Current liabilities		
Creditors	(3,694)	
Deferred income	<u>-</u>	
		(3,694)
Net current assets		<u>21,218</u>
Reserves		
Profit and loss account b/f	<u>28,856</u>	
Profit/(loss) for the period	<u>(7,637)</u>	
Profit and loss account c/f		<u>21,219</u>

CHRISTCHURCH PLAYGROUP
Year ended 31 December 2019

	2019	
	£	£
Income		
Fees	55,827	
Income from Council	60,782	
Grants	-	
Other	<u>644</u>	
		117,253
Fundraising		
Fundraising efforts	<u>1,291</u>	
		1,291
Deposit account interest		
		<u>22</u>
		<u>118,566</u>
Expenditure		
Main Staff Costs	79,280	
Other Staff Costs	2,635	
Rent	12,409	
Training	354	
Equipment	4,470	
Food	4,669	
Cleaning	750	
Internet	782	
Other Costs	1,425	
Withdrawal Fees	-	
		<u>106,774</u>
Profit/(loss) for period		<u><u>11,792</u></u>
Current assets		
Debtors	375	
Current account	11,524	
Investment account	20,210	
Petty Cash Account	431	
Cash in hand	<u>75</u>	
		32,615
Current liabilities		
Creditors	(3,759.00)	
Deferred income	<u>-</u>	
		(3,759.00)
Net current assets		<u>28,856</u>
Reserves		
Profit and loss account b/f	<u>17,064</u>	
Profit/(loss) for the period	<u>11,792</u>	
Profit and loss account c/f		<u>28,856</u>