

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF THE ASCENSION, BALHAM HILL

Diocese of Southwark

Charity Registration Number: 1136105

Report & Accounts
31 December 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

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Legal and Administrative Information For the year ended 31 December 2023

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of the Ascension, Balham Hill.	
Charity No	1136105. The Parish was established in 1858 and is a charity which was formally registered with the Charity Commission on 2 February 2010.	
Principal Address	Malwood Road, Balham, London SW12 8EN.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objective	Promoting in the ecclesiastical parish the whole mission of the Church.	
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:	
	Clergy	Marcus Gibbs (Vicar) Dorothy Penniecooke (SSM) Luke Steven (Curate) (until January 2024) Cara Gibbs (SSM)
	Churchwardens	David Archer Tim Alexander-Dann
	Elected Lay Representatives	Jamie Fergusson (Treasurer) Carol Wannan Lynn Evans Ali Campbell Luke Watson Sue Laming (until 15 May 2023) Mark Gulliford (until 15 May 2023) Tasha Ebanks Garcia (from 15 May 2023) James Embereley (from 15 May 2023)
	Lay Representatives to the Deanery Synod	Joanna Cox Mark Gulliford (until 15 May 2023) Tim Aikens Ali Campbell (from 15 May 2023) Alison Holloway (from 15 May 2023)
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the members of the PCC and the Operations Director.	
Bankers	NatWest Balham Branch 128 Balham High Road London SW12 9AE	
Independent Examiner	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL	

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Legal and Administrative Information For the year ended 31 December 2023

Quinquennial Inspector

Ryan Bunce BSc(Hons) DipProjMan PGDipCHE MRICS FRSA
Ryan Bunce & Co
181 Union Street
London SE1 0LN

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of the Ascension, Balham Hill ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for paid staff and the maintenance of the church building, the Vicarage (primary responsibility rests with the Diocese Board of Finance) and the property at Rokeby House.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. The PCC meets monthly during the year and operates through a number of working groups which meet in addition to the full meetings of the PCC. The PCC discusses a full range of matters relating to finance, fabric, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

The induction process for any individual newly-appointed to the PCC comprises an initial meeting with the Vicar and receipt of copies of:

- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'
- the booklet 'Trusteeship: an Introduction for PCC Members', produced jointly by the Charity Commission and the Archbishops' Council

I.2 Executive

The Executive has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in 2023 comprised The Churchwardens, The Treasurer and The Rev Marcus Gibbs.

I.3 Church Attendance

The electoral roll is completely reviewed and revised once every six years but is updated every year in between. It stands at 182 from the 2024 APCM and in review for 2025.

I.4 Risk Management

The PCC's primary concern and objective is the discipling of individuals for the glory of God. Whilst it is the PCC's policy to trust wholly in the Lord that He will work out His purpose to this end, the PCC also acknowledges that it has a responsibility, both as individual Members and as a body of Members, for the identification and proper management of risks faced by the PCC in achieving its primary aim. The PCC has therefore assessed the major risks to which the PCC is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The PCC believes that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the PCC, it has established effective systems and procedures to mitigate those risks.

Ascension has a number of measures in place to mitigate risk, including a health and safety policy overseen by the Operations Director, a safeguarding policy overseen by the PCC as well as a robust pastoral structure to deal with personnel issues. Financial risk is managed by the bookkeeper and Operations Director who report to both the Treasurer and to the Executive.

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A brief summary of the risk register is as follows.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and two designated safeguarding officers. All volunteers who have direct contact with children or vulnerable adults as well as Pastoral team members are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs
Finances	Income and expenditure: there is a risk that expenditure could exceed income	To mitigate these potential risks the PCC has approved an unrestricted funds budget which shows a surplus of income over expenditure. Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of two months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

1.5 Safeguarding

Ascension believes that all people are precious and important because they are made in the image of God. Consequently, we are committed to being a church that enables all people to be kept safe and encourages any concerns or potential concerns about inappropriate treatment of others to be raised and responded to appropriately and consistently.

Tim Aikens and Joanna Cox continue as the Ascension Parish Safeguarding Officers. Most of our work has gone on quietly in the background as we check Risk Assessments for church activities and update paperwork. We have been fortunate to have Luke Steven to work alongside as systems have been set in place to clarify and ensure that the various ministries undertaken in the church all work with recommended recruitment processes, and that safeguarding training is undertaken (and updated when it needs to be!). Karen Wilkin has also contributed time and effort to ensuring that recruitment processes are all in place when new community activities begin.

As ever, if you do have any concerns about safeguarding please do not hesitate to contact the Parish Safeguarding Officers in the first instance at safeguarding@ascensionbalham.org

Regarding the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Joanna Cox and Tim Aikens
Safeguarding Officers

2. Activities, Strategies & Public Benefit

The PCC has given due regard to the Charity Commission's guidance on public benefit. To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

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Report of the Parochial Church Council For the year ended 31 December 2023

3. Review of the Year

Vicar's Report

Our mission at Ascension is to grow up, join in and spread out with the love of God in Balham and beyond, and 2023 has been a great year of doing just that. 2023 has continued to be a year of growth, with our congregational numbers increasing and our influence beyond the parish growing too. Prayer has been at the heart of this, with monthly Prayer Together meetings being the engine room of all that happens.

In September we committed ourselves as a church to the BIG PRAY - 24 hours of non-stop prayer. Starting the academic year with prayer was instrumental in all that has happened since, and ensured we kicked off the academic year focusing on Jesus, the author and perfecter of our faith.

I was also thrilled to celebrate my ten year anniversary of being Vicar here at Ascension, with a wonderful service and lunch after the BIG PRAY. I have seen so many changes and seen God work powerfully over these last ten years, and am excited and expectant about what is to come!

A key development in 2023 was that by the end of the year Ascension had helped 34 churches across the country launch Bubble Church in churches. These come from a variety of different situations and church traditions, and Bubble Church has helped them all grow in reaching young families. We now continue to travel the UK supporting them in different regional groups. It is also exciting that we are now having conversations not only with UK churches interested in Bubble Church, but churches in Europe and the US.

As we move into 2024 we say farewell to our curate Luke Steven and his family, as we sent them out in the power of the Spirit to become the Vicar of All Saints Branksome Park in Poole. Luke had been with us 5 years, including two years as our Ordinand, and his friendship, his love for the Lord, his wisdom and all round kindness will be missed by us all here, but will be Poole's gain!

As always I am hugely grateful for our Church Wardens, PCC and staff team at Ascension for their passion, vision and dedication to spreading the love of God to Balham and beyond. I look forward to seeing what is yet to come.

Revd Marcus Gibbs
Vicar

Churchwardens' and PCC Report

The churchwardens are delighted and privileged to add this short report for 2023 to say that we give thanks to our wonderful God for all that He does at Ascension. For the family of believers, for the welcome given to visitors, for our fantastic clergy and staff. How privileged we are. With an active church like ours there is naturally a strong call on members of the church to volunteer and participate, and we are daily humbled by all of the contributions that we see being made.

We praise our Lord Jesus Christ for his love and his mercy. We ask God for more! For more of the work of the Holy Spirit amongst us, leading us all closer to Jesus Christ, and in the hope that we will do nothing other than honour him in the work of this wonderful church that we are privileged to be a part of."

David Archer and Tim Alexander-Dann
Churchwardens

Deanery Synod Report

In the Church of England, deaneries are geographical groups of parishes which *"have the opportunity and encouragement to work in partnership with each other to celebrate and to share the Good News of Jesus Christ..."*. In Southwark Diocese there are

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25 Deaneries, and we are part of the Tooting Deanery (though the vagaries of Anglican ecclesiastical geography means that the four parishes with which Ascension shares parish boundaries are in 4 different deaneries - only one in Tooting deanery like us!) The Tooting Deanery consists of eleven churches in the Balham, Tooting and Furzedown areas, plus chaplaincies at two hospitals and one prison.

Our Deanery Synod meets about 4 times a year, giving an opportunity for members to discuss and gain perspectives on key issues that affect all churches and to share ideas, experience and expertise with each other in the deanery (e.g. encouraging service and ministry among lay people). The deanery synod also provides a formal route for issues and perspectives to be passed to the diocesan decision-making bodies (and from the diocese to more local bodies). During 2023 Tooting Deanery passed a motion urging the diocese to disinvest from companies with an involvement in fossil fuels. We also engaged with draft proposals for the diocesan strategy and were able to pass on thoughts and perspectives.

All Deanery Synods are made up of lay members elected by each church, plus all the clergy serving in the deanery. During 2023, every church APCM had to elect deanery synod members, and these people will serve for the next three years. The number of representatives from each congregation is determined by the size of the Electoral Roll, and the growing size of Ascension gave us the opportunity to elect four members instead of three as previously. Our synod members elected in 2023 are Tim Aiken, Ali Campbell, Joanna Cox (who also serves as Deanery Secretary), and Alison Holloway. Marcus Gibbs is the Tooting Area Dean and co-chair of the Synod.

Joanna Cox
Deanery Synod Representative and Secretary

Property and IT - Dan Francis

There was a lot of exciting and substantial work done over the property in 2022, so 2023 was relatively quiet. Well, apart from a significant leak! Rather than bore you with the finer details, here are some of the highlights:

Discovery of Leak

The building project with the highest level of stress and also relief was that of a significant leak discovered in our heating system. The boiler was losing substantial pressure and after investigational work by 3 boiler experts a leak in the system was discovered. This led to the heating being turned off, the water supply being isolated and partially drained pipework. Marcus and I, along with boiler engineers searched the building for many days in the hope of finding the leak underneath the floorboards. What made this even more challenging was that underneath the floorboards it's like a spaghetti junction. There was a very slim chance of finding the leak until it physically showed through water damage, but for God. After a prayer meeting in the church, someone whilst praying for the leak to be discovered had a prophetic picture of colours that actually and factually represented the colour of piping to be found and unbeknownst to them they stood above where the leak was discovered. The next day Marcus and I felt prompted to look underneath the flooring where the prophetic word was given and to our delight, surprise and relief the leak was discovered. The company Fixt responded quickly and cut out a faulty elbow joint which had split spraying out a considerable amount of water, they extended the connecting pipe to relieve pressure on the elbow joint and supplied and fitted a more robust elbow joint. The water soaked damaged floorboards were replaced, water supply reinstated, the system re-filled and vented. The system was then tested and left in working order and the floor closed up. This shows how much the Lord cares about the building, wants to answer prayers and work through our congregation. God is good!

Smart Vinyl Flooring

In the flow of maintaining standards of excellence we decided that the flooring in the toilet area needed replacing with a lighter more vibrant vinyl. We made contact with the company that originally fitted the red carpet tiles in the church and then proceeded with the works to uplift existing flooring, prepare latex smoothing compound and directly stick vinyl flooring on top. We also had spruced up the entrance with some new grey tiles.

Garden Wall

A garden wall that had become damaged largely due to weather in the back playground needed some work. We decided to get it rendered, removing loose plaster filling and applying 2 coats of acrylic render adhesive and a top coat.

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Other works:

Many other tasks were done throughout the year for the general upkeep and improvement of the building (including the hall), all shown in our comprehensive Log of Works Register.

People to thank

- The garden continues to be looked after very well by Milverton Bailey, a.k.a. the Ox. Greensleeves continue to treat the lawn throughout the year.
- Big thanks to Agnieszka, from Dustbusters, who left the role and was replaced with Monika. Monika has been doing an excellent job.
- Mark Czyher, Site Manager, has done a range of tasks throughout the year ensuring the general upkeep of the building and garden.
- James Rhodes completed the outstanding electrical works and lighting works in the church.
- Green Tree Safety Ltd for their annual Health & Safety, Fire Safety and maintenance checks.
- Paul Corcoran, has helped with plumbing and various other tasks throughout the year.
- Anthony Taute from Fixt for their maintenance work in the church.
- Maracom and Chris, local plumber, for their work on locating the leak.
- The fantastic work of our church wardens, PCC and Reverend Marcus in choosing the main property maintenance works that are necessary for fulfilling the church vision.

Dan Francis
Operations Director

4. Financial Review

Over the last few years our church finances have been affected by significant building repair and replacement works, as well as the purchase of a second flat at Rokeby House. Generously (and with miraculous symmetry) these higher-than-normal outgoings have been matched by equally significant giving by members of the congregation. The start of 2023 saw the completion of the Quinquennial Review works on the fabric of the church building. We are grateful to God and for the generosity of our congregation that we have been able to complete these works, which will benefit the church for many years to come, without significantly denuding our reserves.

After several capital-intensive years, costs related to the improvement and maintenance of the fabric of the church building have, for now, returned to more normal levels and the focus during 2023 has been on building resilience and resources within our staff team as well as on ministry activities including the roll out of Bubble Church, and the expansion of our youth and children's ministry.

Income

Our income in 2023 was just over £533k (2022: £1,118k) – whilst lower than the exceptional one-off giving we witnessed in 2022, this figure was still significantly higher than our budgeted figure for income of £427k. It was wonderful to see an increase in regular giving - up almost 30% (2023: 16%) against both the prior year and our budgeted expectations, reflecting the consistent and faithful level of giving from the congregation throughout the year. Income from other sources including the hire of the church hall and income from Parish Coffee were all above budget, with only a small reduction in the rental income from Rokeby House due to a short period of vacancy during the year. We were also delighted to be supported by the Diocese with financial assistance with the roll out of Bubble Church.

Parish Coffee

We have continued to see parish coffee thrive as a welcoming space that is enjoyed by both the congregation and a growing number of the local community. The aim for Parish Coffee is not to make a profit but for the café to be able to be financially self-supporting whilst providing a place for people to meet and make use of the church building during the week. Café income remained pleasingly consistent with levels similar to 2022 and, after running costs, Parish Coffee returned a small surplus for the full year.

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Expenditure

Excluding special projects, the day to day running costs for the church increased during 2023. Higher than normal inflation pushed up costs in many areas with our operational costs increasing by about 15% against the prior year. We were protected to some extent by long term energy contracts that proved valuable against rising heating costs during the early part of the year.

Staff costs increased by approximately 7% during the year, this was in part as new appointments made in 2022 were filled for the full 2023 year and in part due to salary increases to help keep pace with the rising cost of living. All members of the Ascension team are paid above the London Living Wage. Staff costs for 2023 were £198,094 (2022: £155,578)

Our total expenditure for the year was £545,223 (2022: £791,070). This was higher than budgeted the £478,740, the difference being accounted for mainly by depreciation expenses and much more manageable but inevitably un-foreseen maintenance work on the heating system as well as our share of costs for repairing the lifts at Rokeby House. The net result of the higher income and higher expenditure over the year was a small surplus of £7,960 for the full year. Whilst the fault of missing our budget forecast lies firmly with the Treasurer, the symmetry by which unplanned costs are met, almost exactly, by unexpected income reminds us that God both knows our needs and is abundant in his provision for them.

Mission Partners & Parish Support Fund

We continue Ascension's commitment to support our mission partners by designating 10% of our Donation income (less legacies, café sales' rental income and one off donations for specific projects) for this purpose. In 2023 this amounted to £31,550 (2022: c. £72,095) split between our mission partners, Homestart Wandsworth, LICC, Medair, OM Moldova and Options Wimbledon.

During the year we made several one-off fundraised donations to other charitable causes including Glass Door and the Disasters Emergency Appeal for Ukraine. We also continued our support of the broader diocese with a contribution of £92,000 to the Southwark Dioceses Parish Support Fund.

Reserves

The combination of higher expenditure matched by generous giving left our reserves at similarly healthy levels to the start of the year, with cash in the bank, or similar, of around £564,000 (2022: £558,000) at year end. This leaves us in a secure financial position and will enable the church to continue to invest in its work and mission in 2024. We have budgeted for a deficit of around £75,000 (2022: £51,600) for the year ahead but continue to trust in God and listen carefully for his guidance in the sensible use of the resources he has generously provided us with.

Thanks to the finance team

I would like to thank, Dan and Ransford personally for all the hard work that they put in behind the scenes in keeping the Ascension's accounts and finances in good order throughout the year. My thanks are also due to John Helm at Tandem Accounting for his diligent work in providing an Independent Examination of our accounts.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 2 months of operational expenditure (i.e. staff salaries and building running costs, but excluding Common Fund payments, mission giving and expenditure on special discretionary projects), plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023 the church had net free reserves of £515,774 (2022: £528,720) as follows:

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	2023 £	2022 £
Total reserves	1,384,843	1,376,883
Less: restricted funds	(15,015)	(2,470)
Less: fixed assets	(854,054)	(845,693)
Free reserves	515,774	528,720
Free reserves requirement:		
2 month's budgeted routine expenditure	90,000	80,000
Church fabric related projects	200,000	-
Free reserves requirement	290,000	80,000

The PCC is aware that Free reserves are currently in excess of the free reserves requirement and are seeking ways in which parity can be restored over the medium term.

4.3 Investment Policy

Funds in excess of immediate working capital requirement are placed in a bank deposit account.

4.4 Grants Policy

The Church makes grants, equivalent to approximately 10% of its unrestricted income annually, to support charitable and missionary endeavours both in the UK and abroad. The policy of the PCC is to give grants on the basis that they are subject to annual review and only renewed on the basis of meeting set criteria. The organisations regularly supported include Operation Mobilisation Moldova, Homestart Wandsworth, Medair UK, Options Pregnancy Resource Centre and the London Institute for Contemporary Christianity (LICC). For details of grants made, see note 4b.

5. Plans for Future Periods

The PCC are also looking at further eco-church initiatives that will not only help safeguard the integrity of God's creation but save money moving forward. These include solar panels on the south elevation roof as well as destratification fans inside the building to reduce energy wastage. In addition the PCC are looking at how to replace the rotting wooden cabin with another space that can be used for additional children's Sunday school rooms as well as usage / rental in the week. These projects are currently being scoped but collectively could add up to circa £200,000. Given the congregational growth over the past few years, the PCC will also be considering possible additional ministry staff to ensure the mission and ministry of Ascension can continue to flourish unhindered.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

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The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act

2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 10 June 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. Fergusson', with a long horizontal line extending to the right.

Jamie Fergusson
Treasurer

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Report of the Independent Examiner to the Parochial Church Council of The Ascension, Balham Hill For the year ended 31 December 2023

I report on the accounts of the Parochial Church Council of the Ascension, Balham Hill for the year ended 31 December 2023, which are set out on pages 12 to 22.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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 examiners' statement

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

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

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



John Helm
Chartered Accountant

10 June 2024

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Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		389,002	19,269	408,271	510,265	471,549	981,814
Charitable activities		2,906	-	2,906	948	-	948
Other trading activities		137,227	4,169	141,396	141,255	-	141,255
Investments		565	-	565	651	-	651
Other		-	45	45			
Total Income		529,700	23,483	553,183	653,119	471,549	1,124,668
Expenditure on:							
Raising funds	3	74,635	2,223	76,858	68,229	-	68,229
Charitable activities	4	459,650	8,715	468,365	696,317	26,524	722,841
Total Expenditure		534,285	10,938	545,223	764,546	26,524	791,070
Net gains/(losses) on investments		-	-	-	(834)	-	(834)
Net Income	5	(4,585)	12,545	7,960	(112,261)	445,025	332,764
Transfers between funds		-	-	-	448,251	(448,251)	-
Other recognised gains	6	-	-	-	79,001	-	79,001
Net movement in funds		(4,585)	12,545	7,960	414,991	(3,226)	411,765
Total funds brought forward		1,374,413	2,470	1,376,883	959,422	5,696	965,118
Total funds carried forward		1,369,828	15,015	1,384,843	1,374,413	2,470	1,376,883

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Balance Sheet As at 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Intangible Assets	6	-	1,981	1,981	-
Tangible Assets	7	851,278	795	852,073	845,693
Investments	8	-	-	-	-
		851,278	2,776	854,054	845,693
Current Assets					
Debtors	9	69,499	-	69,499	134,868
Cash At Bank And In Hand		482,298	12,239	494,537	423,731
		551,797	12,239	564,036	558,599
Creditors - Amounts Falling Due Within One Year	10	33,247	-	33,247	27,409
Net Current Assets		518,550	12,239	530,789	531,190
Net Assets		1,369,828	15,015	1,384,843	1,376,883
Represented by:					
Restricted Funds	11	-	15,015	15,015	2,470
Unrestricted Funds	12				
Income funds		1,290,827	-	1,290,827	1,295,412
Revaluation reserve		79,001	-	79,001	79,001
Total Funds		1,369,828	15,015	1,384,843	1,376,883

The financial statements were approved by the PCC on 10 June 2024 and signed on its behalf by:



Jamie Fergusson
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings 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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs of generating the income included in fundraising costs.

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

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

Taxation

As a charity, the PCC is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies (continued)

Intangible Fixed Assets

The cost of a trademark has been capitalised and is being amortised over 5 years.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Leasehold Land & Building

The leasehold land and building, represented by the residential accommodation at nos 24 and 29 Rokeby House, Lochivar Street, London is stated at market value. The buildings will be revalued on a 5 yearly basis. Depreciation is provided on a straight line basis over the term of the lease.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a reducing balance basis over the effective useful life of the asset, which has been estimated as 4 years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the PCC.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	317,255	383	317,638	822,560
Income tax reclaimed	72,153	-	72,153	133,872
Legacies	(406)	-	(406)	-
Grants	-	18,886	18,886	25,382
	389,002	19,269	408,271	981,814
Charitable activities				
Fee income (net)	2,906	-	2,906	948
	2,906	0	2,906	948
Other trading activities				
Lettings income	72,107	-	72,107	70,215
Café income	65,121	4,169	69,290	71,040
Other	25	45	70	-
	137,253	4,214	141,467	141,255
Investments				
Bank Interest	565	-	565	651
	529,726	23,483	553,209	1,124,668

3. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Café				
Staff costs	27,029	2,223	29,252	27,295
Depreciation	4,058	-	4,058	5,395
Supplies	38,632	-	38,632	35,329
Lettings				
Letting Management Costs	4,916	-	4,916	210
	74,635	2,223	76,858	68,229

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

4. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Common Fund	92,000	-	92,000	90,090
Church Life & Outreach	135,760	6,727	142,487	119,342
Missionary & Charitable Giving (note 4b below)	30,760	2,191	32,951	74,115
Provision of Office & Support	75,796	-	75,796	64,935
Provision of Buildings and Facilities	123,174	(203)	122,971	365,427
Governance costs	2,160	-	2,160	8,932
	459,650	8,715	468,365	722,841

4a. Expenditure – staff costs

In addition to the many volunteers who give their time to the church, there were paid employees whose costs are included within each of the main cost categories of “Expenditure on Charitable Activities” (note 4 above). Their aggregate emoluments were as follows:

	2023 £	2022 £
Gross salaries	177,661	141,199
Social security costs	17,880	13,928
Employer’s Annual Allowance	(5,000)	(5,000)
Pension contributions	7,553	5,451
	198,094	155,578
Of which the following gross salaries were in relation to Key Management Personnel:	36,225	35,000

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2022: nil) received emoluments in excess of £60,000 during the year.

The number of employees during the year was as follows:

	2023 Number	2022 Number
Full time workers	5	3
Part time workers	5	4
	10	7

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

4. Expenditure on Charitable Activities (continued)

4b. Expenditure – Missionary & Charitable Giving

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Giving to organisations:				
Home Start (UK)	5,510	-	5,510	14,579
IJM UK	-	250	250	
London Institute for Contemporary Christianity	5,910	-	5,910	14,979
Medair UK	5,500	-	5,500	14,579
Operation Mobilisation	-	-	-	13,779
The Children's Society	-	-	-	400
Al Ahli Hospital Appeal	250	-	250	-
Royal British Legion (Poppy Appeal)	-	200	200	200
Syrian Refugee	170	-	170	1,020
Mothers Union	-	50	50	-
Glass Door	-	60	60	-
Options Wimbledon	5,910	-	5,910	14,579
Bibles for China	-	95	95	-
Operation Mobilisation Moldova	7,510	-	7,510	-
Samaritans Purse	-	120	120	-
Disasters Emergency Appeal - Ukraine	-	1,416	1,416	-
Giving to individuals	-	-	-	-
	30,760	2,191	32,951	74,115

5. Net Income

This is stated after charging:

	2023 £	2022 £
Depreciation of intangible fixed assets	495	-
Depreciation of tangible fixed assets	33,554	28,521
Audit fee	-	7,200
Independent examination fee	2,160	1,560

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

6. Intangible Fixed Assets

	Trademark £
Cost	
At 1 January 2023	-
Additions	2,476
Disposals	-
At 31 December 2023	2,476
Amortisation	
At 1 January 2023	-
Charge For Year	495
Disposals	-
At 31 December 2023	495
Net Book Value	
At 31 December 2023	1,981
At 31 December 2022	0

7. Tangible Fixed Assets

	Leasehold land & building £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2023	795,000	262,049	1,057,049
Additions	-	39,934	39,934
Revaluation	-	-	-
At 31 December 2023	795,000	301,983	1,096,983
Depreciation			
At 1 January 2023	8,718	202,638	211,356
Charge For Year	8,718	24,836	33,554
Revaluation	-	-	-
At 31 December 2023	17,436	227,474	244,910
Net Book Value			
At 31 December 2023	777,564	74,509	852,073
At 31 December 2022	786,282	59,411	845,693

All of the fixed assets are used for charitable purposes. The leasehold land and building comprise the flats at 24 & 29 Rokeby House, Lochinvar Street, London, SW12 8PX, with flat 24 being purchased during the year. Flat 29 was revalued at 31 December 2022 to £350,000 using local sold prices as comparators.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

8. Fixed Asset Investments

	2023 £	2022 £
Market value at beginning of year	-	3,251
Net gain/(loss) on revaluation	-	(834)
Disposals	-	(2,417)
	<u>0</u>	<u>0</u>

The investment was in The CBF Church of England Investment Fund – Income Shares.

9. Debtors

	2023 £	2022 £
Income tax recoverable	68,352	133,996
Accrued interest	-	327
Other debtors	555	545
Prepayments	592	-
	<u>69,499</u>	<u>134,868</u>

10. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	9,503	15,832
Other creditors including taxation and social security	4,619	2,220
Other creditors	17,166	7,399
Rent deposit	1,958	1,958
	<u>33,246</u>	<u>27,409</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

II. Restricted Funds

II a Current Year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Other Churches Fund	479	-	-	-	-	479
China Bibles	95	-	(95)	-	-	0
International Justice Mission	250	-	(250)	-	-	0
Mothers Union	50	-	(50)	-	-	0
Shoebox	120	-	(120)	-	-	0
Glass Door	60	314	-	-	-	374
Bubble Church	0	19,000	(6,979)	-	-	12,021
Café	0	4,169	(2,028)	-	-	2,141
Ukraine	1,416	-	(1,416)	-	-	0
	2,470	23,483	(10,938)	0	0	15,015

II b Prior Year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Moffrey Memorial Trust Fund	3,251	-	-	(3,251)	-	0
Elderly Fund	634	-	(634)	-	-	0
Other Churches Fund	479	-	-	-	-	479
Curate's Accommodation	0	3,532	(3,532)	-	-	0
China Bibles	95	-	-	-	-	95
Kickstart	0	6,482	(6,482)	-	-	0
Love Your Neighbour	0	15,119	(15,119)	-	-	0
Flat Purchase	0	445,000	-	(445,000)	-	0
International Justice Mission	250	-	-	-	-	250
Mothers Union	50	-	-	-	-	50
Shoebox	120	-	-	-	-	120
Glass Door	137	-	(77)	-	-	60
Syrian refugee housing	680	-	(680)	-	-	0
Ukraine	0	1,416	-	-	-	1,416
	5,696	471,549	(26,524)	(448,251)	0	2,470

Descriptions of the main restricted funds are as follows:

Moffrey Memorial Trust Fund. The history and purpose of this fund is unclear. The transfer of £3,251 from the Moffrey Memorial Trust Fund to unrestricted fund reflects the intention of the PCC to apply for these funds to be de-restricted.

Elderly Fund: funds received for the purpose of support for the elderly.

Other Churches Fund: funds received for the purpose of giving to other churches.

Curate's Accommodation: funds for the accommodation for the Curate.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

11. Restricted Funds (continued)

China Bibles: funds received for sending Bibles to China.

Flat Purchase: funds received for the purchase of a flat.

Kickstart: funds received for endeavours to help young people into employment.

Love Your Neighbour: funds received for helping people and rebuild communities and inspiring a fresh movement of practical love for our neighbour.

Syrian refugee housing: funds received for housing Syrian refugees and providing resources.

12. Unrestricted Funds

12a Current Year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Income Funds	1,271,412	122,256	(118,440)	-	-	1,275,228
Revaluation reserve	79,001	-	-	-	-	79,001
Designated Fund:						
Mission Giving	24,000	-	(8,400)	-	-	15,600
	1,374,413	122,256	(126,840)	0	0	1,369,829

12b Prior Year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Income Funds	932,529	653,119	(692,052)	378,650	(834)	1,271,412
Revaluation reserve	-	-	-	-	79,001	79,001
Designated Fund:						
Mission Giving	26,893	-	(72,494)	69,601	-	24,000
	959,422	653,119	(764,546)	448,251	78,167	1,374,413

13. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2023 £	2022 £
Not later than one year	-	-
Later than one year and not later than five years	-	-
	0	0

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE ASCENSION, BALHAM HILL

Notes to the Financial Statements For the year ended 31 December 2023

14. Related Party Transactions and Balances

The expenses of 3 (2022: 4) members of the PCC amounting to £5,314 (2022: £8,304) in relation to training, travel, subsistence and other expenses, were met during the year.

During the year members of the PCC gave a total of £89,179 (2022: £682,212) in unrestricted offerings and donations during the year.