

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

Diocese of Southwark

Charity Registration Number: 1136105

Report & Accounts
31 December 2024

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

Legal and Administrative Information For the year ended 31 December 2024

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|---------------------------------|---|---|--|
| 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 Dorothy Penniecooke Luke Steven Mike Addis Amanda Emberley Cara Gibbs | (Vicar) (SSM) (Curate) (until January 2024) (Curate) (from July 2024) (Curate) (from July 2024) (SSM) |
| | Churchwardens | David Archer Lynn Evans Tim Alexander-Dann | (from May 2024) (until May 2024) |
| | Elected Lay Representatives | Jamie Fergusson Carol Wannan Ali Campbell Luke Watson Tasha Ebanks Garcia Lynn Evans James Emberely Charlotte Mansourov Floyd Penniecooke | (Treasurer) (until May 2024) (until May 2024) (from May 2024) (from May 2024) |
| | Lay Representatives to the Deanery Synod | Joanna Cox Tim Aikens Ali Campbell Alison Holloway | (until August 2024) |
| 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 | | |

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

**Legal and Administrative Information
For the year ended 31 December 2024**

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| Quinquennial Inspector | Ryan Bunce BSc(Hons) DipProjMan PGDipCHE MRICS FRSA Ryan Bunce & Co 181 Union Street London SE1 0LN |
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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 2024

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 2024. 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.

1. Structure, Governance & Management

1.1 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

1.2 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 2024 comprised The Churchwardens, The Treasurer and The Rev Marcus Gibbs.

1.3 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 is being revised for 2025.

1.4 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.

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 2024

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

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.

2024 has been a year where the importance of safeguarding within the church has hit the national headlines. This has drawn attention to the importance of having good systems in place, so that any issues are noticed and addressed early, preventing them from escalating. At Ascension we are committed to being a church that enables every person to be kept safe, as every person is made in the image of God and is precious.

Tim Aikens and Joanna Cox continue as the Parish Safeguarding Officers. Most of our work has gone on quietly in the background - with so many varied activities and events taking place at Ascension, there always seem to be more risk assessments that need to be put in place to ensure everything runs smoothly and potential problems that might arise are avoided.

Systems have been set in place to clarify policy and ensure that the various ministries undertaken in the church all work with recommended safer recruitment processes and DBS checks where necessary, and that safeguarding training is undertaken (and updated when it needs to be!).

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

Tim Aikens and Joanna Cox
Parish 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.

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 2024

3. Review of the Year

Vicar's Report

What a year it has been at Ascension. As I look back over 2024, I am filled with gratitude and awe at the ways God has been moving among us - in power, in tenderness, and in joyful creativity. Whether it's been the vibrant growth of Bubble Church across the nation, the profound moments of worship in our Sunday services, or the quiet, faithful service of a volunteer offering coffee and prayer, one thing is abundantly clear: God is with us.

This year, we have seen the church not just as a building but as a living body, extending God's love in every direction. From the hundreds served at Parish Coffee and the friendships formed at our toddler group, to the people encountering Jesus through Alpha, our mission to share the good news has taken on new life and new energy.

I have been especially encouraged by the unity and generosity of our community. Our weekend away reminded us how beautiful and powerful it is to be the church family - worshipping together, learning together, and even singing karaoke together! Our shared life through our connect groups, mission partners, and partnerships with schools, refugee organisations, GlassDoor the homeless charity and Crosslight the debt relief charity - speaks to the breadth and depth of our calling as disciples of Jesus.

And yet, for all the exciting numbers and events, I want to pause and thank God for something deeper: the quiet, persistent work of the Holy Spirit shaping us to be more like Jesus. I've seen it in the courage of a child praying aloud for the first time. I've seen it in the resilience of a refugee finding welcome and hope. I've seen it in a teenager stepping out in leadership, and in a parent rediscovering joy in faith through their child's laughter at Bubble Church.

As we continue into 2025, I pray we continue to be a church that says "yes" to the Spirit - yes to being generous, yes to being brave, and yes to the great commission that sends us to spread the love of God in Balham and beyond. Let us never lose sight of the joy and urgency of our calling: to make disciples, to welcome the stranger, to comfort the broken-hearted, and to proclaim that Jesus is Lord over all.

May we continue to be a church marked by love - love for God, for one another, and for this beautiful, messy, beloved world He has placed us in.

With gratitude and expectation,

Marcus Gibbs

Churchwardens' and PCC Report

It has been a privilege and an honour to serve as Church Wardens during 2024, to be part of such a wonderful church family at Ascension, and to join in with what God is doing here. We give thanks to God for the way he is using this church to share his love in so many ways in our community, and we are grateful for his great generosity towards us over the past year.

It is a constant source of joy to us to see the Ascension church building being used in so many different ways to serve the community during the week and to see God at work drawing people to himself in this space - whether that's through the St Francis Xavier Sixth Form after school drop-in (when the space practically erupts with the energy of up to 80 teenagers), the winter night shelter, the refugee drop-in, our Friday morning coffee club, or the Puppet Praise service and Thursday morning toddler group (when you can't move for buggies!).

We are continually humbled by the way we see members of our church and our wider community serving others with love and grace. There are so many ministries in the life of the church that simply would not be possible without the generous support of so many volunteers. We are also immensely blessed to have such a committed and capable clergy and staff team, and grateful for their exceptional leadership. We thank all of you for everything you do and we praise God for you!

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 2024

We are excited to see what God has in store for us over the year ahead. We trust and pray that he will continue to work among us through the Holy Spirit, leading us all closer to Jesus and continuing to grow his kingdom in Balham and beyond.

David Archer and Lynn Evans
Church Wardens

Deanery Synod Report

Ascension is part of the Tooting Deanery, which consists of eleven Church of England churches in the Balham, Tooting and Furzedown areas, plus chaplaincies at two hospitals and one prison. 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.”

Our Deanery Synod meets about four times a year, giving an opportunity for members to discuss and gain perspectives on key issues that affect all our churches and to share ideas, experience and expertise with each other. During 2024 the Deanery synod discussed ways in which our churches can encourage lay ministry and ministry among older people, as well as how to respond to environmental concerns and issues of racial justice.

All Deanery Synods are made up of lay members elected by each church, plus all the clergy serving in the deanery. Ascension’s deanery synod members in 2024 were Tim Aikens, Ali Campbell, Joanna Cox (who also serves as Deanery Secretary) and Alison Holloway (until the summer when she moved out of London). Marcus Gibbs is the Tooting Area Dean and co-chair of the Synod.

Joanna Cox
Deanery Synod Representative

Property Report

From inspections to repairs, from cleanups to essential upgrades, it’s been another year of progress in our stewardship of the Ascension building. Here are some of the highlights:

Quinquennial Inspection

Earlier this year, Ryan Bunce conducted a full quinquennial inspection of the church to ensure our facilities continue to be maintained to the highest standard. It is always reassuring to have a clear understanding of the structural condition of our building and to identify any future works that may be needed. Ryan consistently speaks highly of Ascension, often referring to it as an excellent example of a church that is both well-used and exceptionally well cared for.

The 2024 inspection brought outstanding news about the overall condition of our building. Ryan commended the significant investments made in recent years - financially, practically, and through the tireless efforts of our volunteers and staff team - all of which have placed the building in excellent condition.

Key positives highlighted in the report include:

- **External fabric repairs** to brickwork, stonework, and roofing have been completed to a high standard, ensuring the building remains weather-tight and secure.
- **Internal redecoration and flooring upgrades** have enhanced both the aesthetic and functional quality of our spaces.
- **Upgraded essential facilities**, including the accessible WC, Parish Coffee area, and refurbished hall spaces, continue to significantly benefit our community activities.
- **Building services**, such as heating, electrics, and fire safety systems, were found to be in good working order, with only routine maintenance recommended.
- **Grounds and gardens** were praised for their excellent upkeep, creating a welcoming and attractive environment for all visitors.

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 2024

The inspection concluded that only minor, routine maintenance will be needed over the coming years, with no major or urgent works anticipated.

Electrical Condition Report

Following a full Electrical Installation Condition Report (EICR) and subsequent remedial works, we are pleased to confirm that all necessary actions have been successfully completed to ensure compliance with IET Wiring Regulations.

Key remedial works included upgrading distribution boards, addressing earth loop impedance issues, improving circuit labelling, updating protective devices, and confirming the adequacy of main bonding for water and gas services.

As a result of the works, the electrical installation has been formally assessed as satisfactory and is safe for continued use. We are delighted to report that the electrical systems at Ascension are fully compliant, robust, and ready for the next 5-year inspection cycle.

Stationery Cupboard

At Ascension, we believe that ministry flourishes not only through grand visions but also through the quiet, daily acts of faithfulness - including, crucially, the art of excellent stationery management!

We are delighted to report that thanks to Marina, our new Church Manager, our stationery cupboard has undergone a complete transformation and now stands as a beacon of order, efficiency, and, dare we say, ecclesiastical excellence. No longer a chaotic abyss of mystery cables, half-used post-it notes, and rogue biros, our cupboard now offers a sanctuary of structure, where everything has its place and every paperclip its purpose.

The humble stationery cupboard may seem an unlikely hero in the story of ministry, but in truth, it embodies our commitment to stewarding every aspect of church life with excellence, diligence, and a healthy sense of humour.

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

We are deeply thankful to everyone who has contributed to the maintenance, care, and improvement of our building. Your efforts are helping to preserve a strong, safe, and beautiful environment for worship, community life, and future growth. None of this could have been achieved without our brilliant team and trusted contractors:

- Milverton Bailey, for tirelessly tending to our gardens.
- Greensleeves, for keeping our lawns healthy and beautiful.
- Monika, who continues to do an outstanding job maintaining cleanliness across the site.
- Mark Czyher, Site Manager, for his endless hard work across the building and grounds.
- Marina Tucker, Church Manager, for bringing a fresh perspective to the operations of Ascension, leading project stationery cupboard, and for her gifts in organising.
- James Rhodes, for continued electrical and lighting upgrades.
- Green Tree Safety Ltd, for ongoing Health & Safety, Fire Safety, and maintenance inspections.
- Anthony Taute and the team at Hashtag, for responsive maintenance and repairs.
- Chris, our local plumber, and Maracom for their work on keeping our heating systems reliable.
- Last but certainly not least, a huge thank you to our Church Wardens, the PCC, staff team, and Reverend Marcus for discerning the critical works necessary for maintaining and advancing our vision

**Dan Francis
Operations Director**

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 2024

4. Financial Review

Financial Review

Throughout 2024 our focus has been on the growth of the life of the church, outreach within our local community and creating an environment that is open, welcoming and joyful during the week as well as on Sundays. The extensive building repairs and improvements over recent years have facilitated this, as has building resilience and resources within our staff team. As a result we have been able to grow our ministry activities including the development and roll out of Bubble Church, the Crosslight debt counselling service and the expansion of our youth and children's ministry.

We started the year with significant reserves and prepared our annual budget with planned deficit of £76,584 with the intention of reducing our reserves over the year. Whilst a growing church needs to maintain a prudent levels of reserves, we are always mindful that our purpose is to use the resources we steward to grow the Kingdom of God and holding on to more than we realistically need or plan to spend does not fully honour that mission.

We continue to be grateful to God and for his provision and for the generosity of our congregation.

Income

Our income in 2024 was just over £625,000 (2023: £553,000) – this figure was still significantly higher than our budgeted figure for income of £427,000 (2023: £398,000) for the year. Giving declined a little (-4%) from a relatively high level in 2023. However, income from other sources including the Hire of the church hall and income from Parish Coffee were all above budget for the year, with only a small reduction, in the rental income from Rokeby House. The main additional contributor above our budgeted income was from Bubble Church funding to fund the national rollout of Bubble Church beyond Ascension.

Parish Coffee

We have continued to see Parish Coffee grow as a welcoming environment that is enjoyed by both the congregation and 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 was slightly higher than 2023 but costs were also higher. After running costs, Parish Coffee returned a small surplus during the full year of £1,119 (2023 £4,871).

Expenditure

Excluding new activities related to the roll out of Bubble Church, the day to day running costs for the church increased by approximately 3% during 2024. The tail wind of higher inflation contributed to this mainly in the form of wage increases, but set against that, most areas of planned expenditure came in marginally under budget for the year.

Staff costs increased by approximately 6% vs 2023 but were still slightly lower than we had budgeted for. All members of the Ascension team are paid an hourly rate that is at or above the London Living Wage. Staff costs for 2024 were £208,900 (2023: £198,094)

Our total expenditure, excluding Bubble Church, for the year was £561,029 (2023: £538,691). This was in line with the budget of £564,454.

The net result of the higher income and higher expenditure over the year was a small surplus of £3,006 for the full year. Whilst the fault of missing our budget forecast continues to rest 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, grants, café sales, rental income and one-off donations for specific projects) for this purpose. In 2024 this amounted to £26,800 (2023: £30,340) split between our mission partners, Home Start Wandsworth, LICC, Medair, OM Moldova and Options. During the year we also made a one-off donation to the Evangelical Alliance.

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 2024

We also continued our support of the broader diocese with a contribution of £95,000 (2023 £92,000) to the Southwark Dioceses Parish Support Fund.

4.2 Reserves & Reserves Policy

We have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. We consider 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. We are 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 2024 the church had net free reserves of £508,125 (2023: £515,774) as follows:

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Total reserves | 1,399,100 | 1,384,843 |
| Less: restricted funds | (50,828) | (15,015) |
| Less: fixed assets | (840,147) | (854,054) |
| Free reserves | 508,125 | 515,774 |
| Free reserves requirement: | | |
| 2 month's budgeted routine expenditure | 90,000 | 90,000 |
| Church fabric related projects | 160,000 | 200,000 |
| Free reserves requirement | 250,000 | 290,000 |

This leaves us in a strong financial position and will enable the church to continue to invest in its work and mission in 2025. We have budgeted for a deficit of £105,000 for the year ahead and continue to trust in God and listen carefully for his guidance in the sensible use of the resources he has so generously provided us with.

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.

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 undertaking an independent examination of our accounts.

5. Plans for Future Periods

Looking ahead to the 2025 year, we have again set an ambitious Budget.

We expect costs to rise again this year as inflation and National Insurance increases take effect, but we also plan to make use of some of our reserves to develop the projects and outreach plans that have already been started.

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 2024

Our budgeted expenditure should result in a deficit of approximately £105,000 in 2025 for the normal operating activities of the church and we have plans to spend capital on ongoing improvement works and environmental sustainability. These include the replacement of the cabin that has been used for youth work and children's groups, additional solar panels to be fitted on the roof of the church and plans to renovate and better utilise the space currently occupied by the organ. As we continue to grow, we hope that making best use of space whilst limiting our environmental impact will take us in a positive direction.

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.

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 12 May 2025 and signed on its behalf by:



Jamie Fergusson
Treasurer

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

**Report of the Independent Examiner to the Parochial Church Council of The Ascension, Balham Hill
For the year ended 31 December 2024**

I report on the accounts of the Parochial Church Council of the Ascension, Balham Hill for the year ended 31 December 2021, which are set out on pages 13 to 24.

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

12 May 2025

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

Statement of Financial Activities For the year ended 31 December 2024

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total 2023 £ |
|------------------------------------|------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | 2 | | | | | | |
| Donations and legacies | | 384,319 | 21,162 | 405,481 | 389,002 | 314 | 389,316 |
| Charitable activities | | 1,701 | - | 1,701 | 2,906 | - | 2,906 |
| Other trading activities | | 149,568 | - | 149,568 | 137,227 | 4,169 | 141,396 |
| Investments | | 1,370 | - | 1,370 | 565 | - | 565 |
| Other | | - | 67,244 | 67,244 | - | 19,000 | 19,000 |
| Total Income | | 536,958 | 88,406 | 625,364 | 529,700 | 23,483 | 553,183 |
| Expenditure on: | | | | | | | |
| Raising funds | 3 | 75,518 | - | 75,518 | 74,635 | 2,223 | 76,858 |
| Charitable activities | 4 | 485,511 | - | 485,511 | 459,650 | 1,736 | 461,386 |
| Other | 5 | - | 50,078 | 50,078 | - | 6,979 | 6,979 |
| Total Expenditure | | 561,029 | 50,078 | 611,107 | 534,285 | 10,938 | 545,223 |
| Net gains/(losses) on investments | | - | - | - | - | - | - |
| Net Income | 6 | (24,071) | 38,328 | 14,257 | (4,585) | 12,545 | 7,960 |
| Transfers between funds | | 2,515 | (2,515) | - | - | - | - |
| Other recognised gains | | - | - | - | - | - | - |
| Net movement in funds | | (21,556) | 35,813 | 14,257 | (4,585) | 12,545 | 7,960 |
| Total funds brought forward | | 1,369,828 | 15,015 | 1,384,843 | 1,374,413 | 2,470 | 1,376,883 |
| Total funds carried forward | | 1,348,272 | 50,828 | 1,399,100 | 1,369,828 | 15,015 | 1,384,843 |

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

**Balance Sheet
As at 31 December 2024**

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Fixed Assets | | | | | |
| Intangible Assets | 7 | - | 1,486 | 1,486 | 1,981 |
| Tangible Assets | 8 | 840,147 | 1,279 | 841,426 | 852,073 |
| | | 840,147 | 2,765 | 842,912 | 854,054 |
| Current Assets | | | | | |
| Debtors | 9 | 104,185 | 10,000 | 114,185 | 69,499 |
| Cash At Bank And In Hand | | 437,196 | 38,063 | 475,259 | 494,537 |
| | | 541,381 | 48,063 | 589,444 | 564,036 |
| Creditors - Amounts Falling Due Within One Year | 10 | 33,256 | - | 33,256 | 33,247 |
| Net Current Assets | | 508,125 | 48,063 | 556,188 | 530,789 |
| Net Assets | | 1,348,272 | 50,828 | 1,399,100 | 1,384,843 |
| Represented by: | | | | | |
| Restricted Funds | 11 | - | 50,828 | 50,828 | 15,015 |
| Unrestricted Funds | 12 | | | | |
| Income funds | | 1,269,271 | - | 1,269,271 | 1,290,827 |
| Revaluation reserve | | 79,001 | - | 79,001 | 79,001 |
| Total Funds | | 1,348,272 | 50,828 | 1,399,100 | 1,384,843 |

The financial statements were approved by the PCC on 12 May 2025 and signed on its behalf by:



**Jamie Fergusson
Treasurer**

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

Statement of Cash Flows
For the year ended 31 December 2024

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Net cash flows from operating activities | 13 | (37,070) | 26,823 | (10,247) | 112,651 |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | 1,370 | - | 1,370 | 565 |
| Purchase of property, plant and equipment | | (9,402) | (999) | (10,401) | (39,934) |
| Purchase of intangibles | | - | - | - | (2,476) |
| Net cash used in investing activities | | (8,032) | (999) | (9,031) | (41,845) |
| Change in cash and cash equivalents in the reporting period | | (45,102) | 25,824 | (19,278) | 70,806 |
| Cash and cash equivalents brought forward | | 482,298 | 12,239 | 494,537 | 423,731 |
| Cash and cash equivalents carried forward | | 437,196 | 38,063 | 475,259 | 494,537 |

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

Notes to the Financial Statements For the year ended 31 December 2024

1. 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 2024

1. 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 2024**

2. Income

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Donations & legacies | | | | |
| Offerings and donations | 296,583 | 11,162 | 307,745 | 317,569 |
| Income tax reclaimed | 64,346 | - | 64,346 | 72,153 |
| Legacies | 7,500 | - | 7,500 | (406) |
| Grants | 15,890 | 10,000 | 25,890 | - |
| | 384,319 | 21,162 | 405,481 | 389,316 |
| Charitable activities | | | | |
| Fee income (net) | 1,701 | - | 1,701 | 2,906 |
| | 1,701 | 0 | 1,701 | 2,906 |
| Other trading activities | | | | |
| Lettings income | 78,939 | - | 78,939 | 72,107 |
| Café income | 70,629 | - | 70,629 | 69,219 |
| Other | - | - | - | 70 |
| | 149,568 | 0 | 149,568 | 141,396 |
| Investments | | | | |
| Bank Interest | 1,370 | - | 1,370 | 565 |
| Other (Bubble Church) | - | 67,244 | 67,244 | 19,000 |
| | 536,958 | 88,406 | 625,364 | 553,183 |

3. Expenditure on Raising Funds

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Café | | | | |
| Staff costs | 27,493 | - | 27,493 | 29,252 |
| Depreciation | 2,902 | - | 2,902 | 4,058 |
| Supplies | 42,393 | - | 42,393 | 38,632 |
| Lettings | | | | |
| Letting Management Costs | 2,730 | - | 2,730 | 4,916 |
| | 75,518 | 0 | 75,518 | 76,858 |

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

**Notes to the Financial Statements
For the year ended 31 December 2024**

4. Expenditure on Charitable Activities

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------------------------------------|----------------------------------|--------------------|--------------------|
| Common Fund | 95,000 | - | 95,000 | 92,000 |
| Church Life & Outreach | 167,880 | - | 167,880 | 142,487 |
| Missionary & Charitable Giving (note 4b below) | 26,905 | - | 26,905 | 32,951 |
| Provision of Office & Support | 82,612 | - | 82,612 | 75,796 |
| Provision of Buildings and Facilities | 111,434 | - | 111,434 | 122,971 |
| Governance costs | 1,680 | - | 1,680 | 2,160 |
| | 485,511 | 0 | 485,511 | 468,365 |

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:

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Gross salaries | 189,765 | 177,661 |
| Social security costs | 17,051 | 17,880 |
| Employer’s Annual Allowance | (5,000) | (5,000) |
| Pension contributions | 7,984 | 7,553 |
| | 209,800 | 198,094 |
| Of which the following gross salaries were in relation to Key Management Personnel: | 37,674 | 36,225 |

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2023: nil) received emoluments in excess of £60,000 during the year.

The number of employees during the year was as follows:

| | 2024 Number | 2023 Number |
|-------------------|----------------|----------------|
| Full time workers | 5 | 5 |
| Part time workers | 7 | 5 |
| | 12 | 10 |

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

**Notes to the Financial Statements
For the year ended 31 December 2024**

4. Expenditure on Charitable Activities (continued)

4b. Expenditure – Missionary & Charitable Giving

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|--|--|-----------------------------|-----------------------------|
| Giving to organisations: | | | | |
| Home Start (UK) | 7,600 | - | 7,600 | 5,510 |
| London Institute for Contemporary Christianity | 4,800 | - | 4,800 | 5,910 |
| Medair UK | 4,800 | - | 4,800 | 5,500 |
| Operation Mobilisation Moldova | 5,200 | - | 5,200 | 7,510 |
| Options Wimbledon | 4,400 | - | 4,400 | 5,910 |
| IJM UK | - | - | - | 250 |
| Evangelical Alliance | 100 | - | 100 | - |
| Al Ahli Hospital Appeal | - | - | - | 250 |
| Royal British Legion (Poppy Appeal) | - | - | - | 200 |
| Syrian Refugee | - | - | - | 170 |
| Mothers Union | - | - | - | 50 |
| Glass Door | - | - | - | 60 |
| Bibles for China | - | - | - | 95 |
| Samaritans Purse | - | - | - | 120 |
| Disasters Emergency Appeal - Ukraine | - | - | - | 1,416 |
| Giving to individuals | 5 | - | 5 | - |
| | 26,905 | 0 | 26,905 | 32,951 |

5. Expenditure - Other

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---------------|--|--|-----------------------------|-----------------------------|
| Bubble Church | - | 50,078 | 50,078 | 6,979 |

This represents costs incurred in relation to the Bubble Church project initiative. Related income has been disclosed withing Other Income.

6. Net Income

This is stated after charging:

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Depreciation of intangible fixed assets | 495 | 495 |
| Depreciation of tangible fixed assets | 21,048 | 33,554 |
| Independent examination fee | 1,680 | 2,160 |

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

**Notes to the Financial Statements
For the year ended 31 December 2024**

7. Intangible Fixed Assets

| | Trademark £ |
|-----------------------|------------------------|
| Cost | |
| At 1 January 2024 | 2,476 |
| Additions | |
| Disposals | - |
| | <hr/> |
| At 31 December 2024 | 2,476 |
| | <hr/> <hr/> |
| Amortisation | |
| At 1 January 2024 | 495 |
| Charge For Year | 495 |
| Disposals | - |
| | <hr/> |
| At 31 December 2024 | 990 |
| | <hr/> <hr/> |
| Net Book Value | |
| At 31 December 2024 | 1,486 |
| | <hr/> <hr/> |
| At 31 December 2023 | 1,981 |
| | <hr/> <hr/> |

8. Tangible Fixed Assets

| | Leasehold land & building £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|--|---|--------------------|
| Cost | | | |
| At 1 January 2024 | 795,000 | 301,983 | 1,096,983 |
| Additions | - | 10,401 | 10,401 |
| Revaluation | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 795,000 | 312,384 | 1,107,384 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Depreciation | | | |
| At 1 January 2024 | 17,436 | 227,474 | 244,910 |
| Charge For Year | 7,809 | 13,239 | 21,048 |
| Revaluation | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 25,245 | 240,713 | 265,958 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Net Book Value | | | |
| At 31 December 2024 | 769,755 | 71,671 | 841,426 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 December 2023 | 777,564 | 74,509 | 852,073 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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 2024**

9. Debtors

| | 2024 | 2023 |
|------------------------|----------------|---------------|
| | £ | £ |
| Income tax recoverable | 67,092 | 68,352 |
| Accrued income | 10,000 | - |
| Other debtors | 6,250 | 555 |
| Prepayments | 30,843 | 592 |
| | 114,185 | 69,499 |

10. Creditors - Amounts Falling Due Within One Year

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Accruals | 3,892 | 9,503 |
| Other creditors including taxation and social security | 5,444 | 4,829 |
| Other creditors | 5,690 | 16,956 |
| Deferred income | 16,272 | - |
| Rent deposit | 1,958 | 1,958 |
| | 33,256 | 33,246 |

11. Restricted Funds

11a Current Year

| | At 1 January 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (losses) £ | At 31 December 2024 £ |
|---------------------|--|---------------------|--------------------------|------------------------|----------------------------------|--|
| Other Churches Fund | 479 | - | - | - | - | 479 |
| Glass Door | 374 | - | - | (374) | - | 0 |
| Bubble Church | 12,021 | 67,244 | (50,078) | - | - | 29,187 |
| Solar panels | 0 | 21,162 | - | - | - | 21,162 |
| Café | 2,141 | - | - | (2,141) | - | 0 |
| | 15,015 | 88,406 | (50,078) | (2,515) | 0 | 50,828 |

The transfer from restricted Glass Door to unrestricted was to recognise costs incurred in prior periods by the unrestricted fund on behalf of Glass Door. The transfer from restricted Café to unrestricted followed a reassessment of the nature of the funds previously accounted for as restricted in error.

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

**Notes to the Financial Statements
For the year ended 31 December 2024**

11. Restricted Funds (continued)

| 11b Prior 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 |

Descriptions of the main restricted funds are as follows:

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

China Bibles: funds received for sending Bibles to China.

Bubble Church: this fund is for financial resources generated specifically to support the expansion of the Bubble Church service beyond its current implementation at the Church of the Ascension. The funds are limited to meeting costs associated with the rollout of Bubble Church to new locations or contexts.

Solar panels: this fund comprises monies raised and grants received specifically for the purpose of implementing the installation of solar panels on the roof of the Church.

12. Unrestricted Funds

| 12a Current Year | At 1 January 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (losses) £ | At 31 December 2024 £ |
|---------------------------------|--|---------------------|--------------------------|------------------------|----------------------------------|--|
| Income Funds | 1,275,227 | 536,958 | (534,229) | (28,085) | - | 1,249,871 |
| Revaluation reserve | 79,001 | - | - | - | - | 79,001 |
| Designated Fund: Mission giving | 15,600 | - | (26,800) | 30,600 | - | 19,400 |
| | 1,369,828 | 536,958 | (561,029) | 2,515 | 0 | 1,348,272 |

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

**Notes to the Financial Statements
For the year ended 31 December 2024**

12. Unrestricted Funds (continued)

| 12b Prior Year | At 1 January 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (losses) £ | At 31 December 2023 £ |
|---------------------------------|------------------------------|----------------|------------------|----------------|-------------------------|--------------------------------|
| Income Funds | 1,271,411 | 122,256 | (118,440) | - | - | 1,275,227 |
| Revaluation reserve | 79,001 | - | - | - | - | 79,001 |
| Designated Fund: Mission giving | 24,000 | - | (8,400) | - | - | 15,600 |
| | 1,374,412 | 122,256 | (126,840) | 0 | 0 | 1,369,828 |

13. Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|--------------------|
| Net income for the reporting period (as per the statement of financial activities) | (21,556) | 35,813 | 14,257 | 7,960 |
| Adjustments for: | | | | |
| Depreciation & amortisation charges | 20,533 | 1,010 | 21,543 | 34,049 |
| Interest from investments | (1,370) | - | (1,370) | (565) |
| (Increase)/decrease in debtors | (34,686) | (10,000) | (44,686) | 65,369 |
| Increase/(decrease) in creditors | 9 | - | 9 | 5,838 |
| Net cash provided by operating activities | (37,070) | 26,823 | (10,247) | 112,651 |

14. Operating Lease Commitments

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

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Not later than one year | 3,372 | 1,068 |
| Later than one year and not later than five years | 5,729 | 2,669 |
| | 9,101 | 3,737 |

15. Related Party Transactions and Balances

The expenses of 6 (2023: 3) members of the PCC amounting to £4,612 (2023: £5,314) 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 £48,779 (2023: £89,179) in unrestricted offerings and donations during the year.

During the year £6,250 (2023: £nil) was transferred to Cara Gibbs, a PCC member and spouse of the Vicar. The amount was transferred back in 2025.