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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

We are a footprint parish established by the Church of England in September 2019 and registered with the Charity Commission on 23 January 2020. Our objective is promoting in the ecclesiastical parish the whole mission of the church. We aim to make known the good news of the Christian faith in London and beyond.

**Significant activities**

In 2024 the full PCC met four times.

The PCC were grateful for the work of the Safeguarding sub-group who presented an updated Safeguarding Action Plan, covering Safeguarding policies and procedures for the church and its ministries. The Action Plan was signed off by the PCC with a check in scheduled for June 2025 and a review in March 2026.

Where relevant, there are ongoing discussions within each PCC regarding the Church of England's Living in Love and Faith proposals. The PCC have this as a rolling agenda item and discuss as updates come out of General Synod throughout the year.

The process of reorganising the structures of the church and ministry with Christ Church Mayfair has again remained on hold over the last year. The PCC will consider the right time to start conversations on this when appropriate to do so.

The PCC approved the merging of the Pullen Bequest charity with the registered Christ Church Down Street (CCDS) charity in order that only one set of charity commission reports is required to be submitted each year. The Treasurer will action this and it will be completed in 2025. The Pullen Bequest will continue to be used as a restricted fund for the upkeep of the fabric of the church building only.

Marc Döring presented the PCC with newly revised Governance Committee documentation. This relates to areas of ministry in the church that carry a level of legal responsibility and / or budget control (i.e. it is not relevant to all ministries, e.g. welcoming). The purpose of the document is to ensure we have sub-committees that help the church function well as an organisation, and to show the church family where their involvement is important. The two committees most relevant to the day to day activities of the PCC are the Standing Committee (this group keeps things moving between PCC meetings and ensures crucial work and decisions can be made without delay) and the Building and Fabrics Committee (this group ensures the maintenance and upkeep of the fabric of the church building).

In February 2025 the PCC met with Archdeacon Luke Miller. This was a helpful meeting and the PCC were able to discuss areas of importance, such as the need for additional space for Children's ministry and other challenges faced by the Church. Archdeacon Miller was sympathetic to the challenges faced and advised he would come back to the PCC regarding any next steps.

The Deanery Synod representatives did not attend any meetings over the last year and will not do so in the next year until the Living in Love and Faith outcomes are finalised.

**Public benefit**

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act, to have due regard to guidance published by the Charity Commission in relation to public benefit when reviewing our aims and objectives, and in planning our future activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL REVIEW**

**Reserves policy**

The PCC currently has no significant income other than dividends from the Pullen Bequest which are restricted to building related expenditure. The charitable company Christ Church Mayfair has undertaken to cover the other costs of Christ Church Down Street (CCDS) by means of a grant as the building is essential to its ministry. If further liabilities and activities develop for CCDS, it will seek to put in place sufficient reserves to cover regular expenditure at recommended Charity Commission levels.

**Financial position**

The Statement of Financial Activities is set out in this report and shows that the total funds at the end of the year were £441,098 (2023 £438,042). During the year the charity reported a surplus of £3,056 (2023 surplus of £3,126).

**Investment policy and objectives**

The Board of Trustees' policy is to hold a proportion of funds not required for immediate operational expense as long-term investments. Such funds are units invested in M&G Equities Investment Fund for Charities (Charifund) whose investment policy states that at least 70% of this Fund is invested in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom. The Fund may also invest in other transferable securities, including the shares of non-UK companies, cash and near cash directly or via collective investment schemes (including funds managed by M&G).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

As part of the Church of England, the charity is controlled by the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules that came into force on 02 Jan 1957.

The method and appointment of PCC members is set out in the Church Representation Rules. All eligible church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

**Recruitment and appointment of new trustees**

A candidate must be nominated by two eligible individuals before the APCM meeting. If the number of candidates matches the number of available seats, a vote can be called to decide whether each candidate should be elected. If a vote is held, all eligible parish members can participate, but each can only vote once for or against each candidate.

If the number of candidates exceeds the number of seats, an election will be held. All eligible parish members can vote, with each having as many votes as there are seats to be filled, but no more than one vote per candidate. Votes can be cast either by a show of hands or on a signed paper if requested.

In case of a tie, the presiding officer will decide the outcome by drawing lots.

**Organisational structure**

The PCC consists of the Incumbent, Churchwardens, Treasurer, members of the Deanery Synod and members elected by those members of the congregation who are on the electoral roll of the church. The Trustees meet at least four times a year to review all aspects of the charitable company's activities, including finances.

The Annual Parochial Church Meeting and Annual Meeting of Parishioners (to elect churchwardens) as required by the Church Representation Rules part 9 took place on 29 April 2024 (within the period of 1 Jan - 31 May specified by the rules).

Joanne Duckering acts as ex officio PCC Secretary and attends meetings. Meetings are usually chaired by the Vicar, Matt Fuller. Phil Allcock, Associate Vicar, also attends meetings.

The primary responsibility of the PCC at the moment is the upkeep and good order of the church building. To facilitate its work, the PCC operates through a number of committees, which meet between full meetings of the PCC.

The Standing Committee is required by law. It has the power to transact business of the PCC between meetings to facilitate its work, subject to any directions given by the Council. It is composed of the Incumbent, the Associate Minister, the Churchwardens, the Treasurer and the Director of Operations and Development. It met seven times during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

The management of the charity is the responsibility of the Trustees who are elected at the Annual Parochial Church Meeting which normally takes place in April. Having now been in existence for five years, the PCC is now in a normal rotation of members (original members agreed to serve for 1, 2 or 3 year terms to introduce some turnover each year, avoiding a situation where all stand down at once).

New trustees read and sign the HMRC Fit and Proper Persons Declaration and the PCC Member Trustee Eligibility Declaration. They also complete the Church of England Basic Safeguarding and Foundation modules online. They are also asked to read the Church of England document: Trusteeship, an introduction for PCC members.

**Related parties**

The church is used by the Christ Church Mayfair (CCM) charitable company for Sunday services and other Christian activities and in the 2024 financial year it covered the costs of the ministry. The Directors and Elders of CCM have undertaken to continue to cover relevant costs.

The Pullen Bequest (charity number 274893) is a legacy which may only be spent on the fabric of Christ Church Down Street. The PCC has control over the use of this bequest and its members are Trustees.

**Risk management**

An insurance policy is in place to cover major risks identified by the trustees in regards to the church building. Ministry activities are covered by the risk register of Christ Church Mayfair which carries its own insurance and conducts its own risk assessments. Christ Church Mayfair is also the current employer of the majority of church staff. A quinquennial inspection of the church building is carried out at the Church of England's behest which identifies maintenance and upkeep that is needed.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1187524

**Principal address**

The Church Office  
Christ Church Down Street  
Mayfair  
London  
W1J 7AN

**Trustees**

**Incumbent and Chair**

Revd Matt Fuller

**PCC Secretary**

Joanne Duckering

**Churchwardens\***

Marc Döring (Churchwarden re-elected 2024; also on Deanery Synod)

Carrie Dow (re-elected 2024)

**Elected members of the PCC**

Su Kit Chew (re-elected 2022)

Tom Duckering (re-elected 2022; also on Deanery Synod)

Dave Dye (re-elected 2024)

Kely Henry (elected 2022; also Electoral Role Officer)

Alex Lucas (elected 2023)

Sarah Mason (re-elected 2023)

John Maycock (Treasurer) (elected 2022)

Rebecca Yap (re-elected 2022)

Emily Short (elected 2022)

Jess Yu (co-opted June 2024)

Camilla Woollatt (elected 2022)

Jalon Quinn (elected 2023)

Lizzie Hampshire (elected 2024)

Anna Goodden (elected 2024)

Becca Symes (elected 2024)

Katie Juckes (resigned January 2024)

Fred Richards (resigned January 2024)

Tiffany Tice (resigned July 2024)

William Woodroffe (resigned April 2024)

Chris Meiring (elected 2024, deceased August 2024)

**Deanery Synod\***

Jonathan Lange (elected 2023)

Alizée Wehbe (elected 2023)

**Additional non-voting members**

Revd Phil Allcock (Associate Vicar)

Sam Stephenson (Student Minister)

Hugh Gittins (Director of CCM)

Roxana Stanciu (Director of Operations and Development)

\* Churchwardens, and Members of the Deanery Synod automatically become non-elected members of the Parochial Church Council for the period of their tenure of such position. The Minister and PCC Secretary are included above by virtue of their position but are not elected members of the PCC



**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill,  
West Malling,  
Kent ME19 4JQ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 March 2025 and signed on its behalf by:

M Doring - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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**Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Down Street**

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Down Street (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Jonathan Askew

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

27 March 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		59,475	-	59,475	38,736
<b>Charitable activities</b>					
Church activities		2,472	-	2,472	3,110
Investment income	3	149	23,630	23,779	22,561
<b>Total</b>		<u>62,096</u>	<u>23,630</u>	<u>85,726</u>	<u>64,407</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Church activities	4	31,881	28,582	60,463	46,650
Other		32,029	-	32,029	5,565
<b>Total</b>		<u>63,910</u>	<u>28,582</u>	<u>92,492</u>	<u>52,215</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Other recognised gains/(losses)</b>		(1,814)	(4,952)	(6,766)	12,192
Gains/(losses) on revaluation of fixed assets		-	9,822	9,822	(9,066)
<b>Net movement in funds</b>		<u>(1,814)</u>	<u>4,870</u>	<u>3,056</u>	<u>3,126</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		712	437,330	438,042	434,916
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(1,102)</u>	<u>442,200</u>	<u>441,098</u>	<u>438,042</u>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	-	386,593	386,593	376,771
<b>CURRENT ASSETS</b>					
Debtors	11	-	-	-	3,042
Cash at bank		20,954	55,607	76,561	70,993
		<u>20,954</u>	<u>55,607</u>	<u>76,561</u>	<u>74,035</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(22,056)	-	(22,056)	(12,764)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(1,102)</u>	<u>55,607</u>	<u>54,505</u>	<u>61,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,102)</u>	<u>442,200</u>	<u>441,098</u>	<u>438,042</u>
<b>NET ASSETS</b>		<u>(1,102)</u>	<u>442,200</u>	<u>441,098</u>	<u>438,042</u>
<b>FUNDS</b>	13				
Unrestricted funds				(1,102)	712
Restricted funds				<u>442,200</u>	<u>437,330</u>
<b>TOTAL FUNDS</b>				<u>441,098</u>	<u>438,042</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2025 and were signed on its behalf by:

J Maycock - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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

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**1. GENERAL INFORMATION**

The charity is a UK-based charitable trust. The address of its registered office is The Church Office, Christ Church, Down Street, Mayfair, London, W1J 7AN. The registered number of the charity is 1187524.

The financial information presented is for the period ended 31 December 2024. The financial information is presented in sterling.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (second edition) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Income**

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

Investment income comprises dividends received from the M&G Charifund holding in fixed asset investments.

Grants are recognised where the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured.

Legacies are recognised on the earlier of the date when amounts are received or when the charity has been notified of the executor's intention to make a distribution.

Interest received is accounted for when receivable.

**Expenditure**

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

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both direct costs and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs only include the charity's independent examination fee.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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

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**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed asset investments**

Fixed asset investments are units held in M&G Equities Investment Fund for Charities (Charifund). The fixed asset investments are included in the statement of financial position at their fair value. Fair value is defined as quoted prices in active markets for identical assets or liabilities.

Gains and losses on investments assets held at the year end are unrealised and are shown as other gains/losses in the Statement of Financial Activities.

**Cash at bank**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

**Creditors**

Creditors are recognised when the charity has a present obligation resulting from a past events 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 are normally recognised at the settlement amount.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	23,630	22,449
Interest receivable - trading	149	112
	<u>23,779</u>	<u>22,561</u>

Investment income comprises dividends received from the M&G Charifund holding in fixed asset investments.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Church activities	<u>51,261</u>	<u>9,202</u>	<u>60,463</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Light and heat	7,639	4,145
Internet	3,682	3,551
Repairs and renewals	28,535	7,145
Cleaning	5,199	6,180
Catering and cleaning supplies	6,206	5,228
	<u>51,261</u>	<u>26,249</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	32,029	-	-	32,029
Church activities	<u>5,838</u>	<u>1,324</u>	<u>2,040</u>	<u>9,202</u>
	<u>37,867</u>	<u>1,324</u>	<u>2,040</u>	<u>41,231</u>

Governance costs included within support costs include:

	2024 £	2023 £
Independent examiner's fee (excluding VAT)	950	900
Independent examiner's fee for non-independent exam work	<u>1,090</u>	<u>900</u>
	<u>2,040</u>	<u>1,800</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

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

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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

**8. STAFF COSTS**

There were no staff costs in the period.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	38,736	-	38,736
<b>Charitable activities</b>			
Church activities	3,110	-	3,110
Investment income	112	22,449	22,561
<b>Total</b>	<u>41,958</u>	<u>22,449</u>	<u>64,407</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Church activities	41,186	5,464	46,650
Other	60	5,505	5,565
<b>Total</b>	<u>41,246</u>	<u>10,969</u>	<u>52,215</u>
<b>NET INCOME</b>	712	11,480	12,192
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets	-	(9,066)	(9,066)
<b>Net movement in funds</b>	712	2,414	3,126
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	-	434,916	434,916
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>712</u>	<u>437,330</u>	<u>438,042</u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	376,771
Revaluations	9,822
At 31 December 2024	<u>386,593</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>386,593</u>
At 31 December 2023	<u>376,771</u>

There were no investment assets outside the UK.



**THE PAROCHIAL CHURCH COUNCIL OF THE  
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DOWN STREET**

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

**10. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2020	360,382
Valuation in 2021	48,215
Valuation in 2022	(22,760)
Valuation in 2023	(9,066)
Valuation in 2024	9,822
	<u>386,593</u>

Fixed asset investments are units held in M&G Equities Investment Fund for Charities (Charifund). The fixed asset investments are included in the statement of financial position at their fair value.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Prepayments and accrued income	-	3,042

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	22,056	12,764

**13. MOVEMENT IN FUNDS**

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	712	(1,814)	(1,102)
<b>Restricted funds</b>			
Pullen Bequest	437,330	4,870	442,200
<b>TOTAL FUNDS</b>	<u>438,042</u>	<u>3,056</u>	<u>441,098</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	62,096	(63,910)	-	(1,814)
<b>Restricted funds</b>				
Pullen Bequest	23,630	(28,582)	9,822	4,870
<b>TOTAL FUNDS</b>	<u>85,726</u>	<u>(92,492)</u>	<u>9,822</u>	<u>3,056</u>

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	-	712	712
<b>Restricted funds</b>			
Pullen Bequest	434,916	2,414	437,330
<b>TOTAL FUNDS</b>	<u>434,916</u>	<u>3,126</u>	<u>438,042</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	41,958	(41,246)	-	712
<b>Restricted funds</b>				
Pullen Bequest	22,449	(10,969)	(9,066)	2,414
<b>TOTAL FUNDS</b>	<u>64,407</u>	<u>(52,215)</u>	<u>(9,066)</u>	<u>3,126</u>

**Restricted Funds**

Pullen Bequest - This restricted fund represents a legacy received to use for the fabric and maintenance of the church building.

**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.