

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY
DIOCESE OF LONDON**
Church of England

Charity Registration Number: 1198307

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY
DIOCESE OF LONDON**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

LEGAL AND ADMINISTRATIVE INFORMATION

DIOCESE NAME	Diocese of London	
MEMBERS OF THE CHURCH		
PCC Chair	Rev`d Alan Comfort (until March 2023)	
PCC Members	Mary Bishop (until March 2023) Jill Comfort (until March 2023) Emmanuel Ekwechi Sheryl Hendrickson Lloyd Milo Ade Olujinmi Lucius Onyemelukwe Nicky Pinkney Elin Warnasuriya Graham Warnasuriya	
		PCC Vice Chair Treasurer
Church Wardens	Maggie Smyth Uche Ihedioha	PCC Secretary/Church Warden Church Warden
Deanery Synod Reps	Gabriel Bankole David Price Henrietta White	
CHARITY STATUS	The PCC registered with the Charity Commission on 22nd March 2022	
CHARITY REGISTRATION NUMBER	1198307	
GOVERNING DOCUMENT	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules that came into force on 2nd January 1957	
REGISTERED ADDRESS	St John's Grove Upper Holloway Islington London N19 5RR	
PRIMARY BANKERS	HSBC Bank Plc. 31 Holborn Holborn Circus London EC1N 2HR	
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF	

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

This report on the financial statements for the PCC of the Ecclesiastical Parish of St John The Evangelist Upper Holloway the year ended 31st December 2023, which are set out on the following pages, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the regulations') and s.145 of the Charities Act 2011 ('The Act').

Respective Responsibilities of the PCC and the Examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to issue this report on those financial statements accounts in accordance with the terms of the Regulations.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(b) of the Act and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, attention is drawn to the fact that there is currently uncertainty regarding ownership of the property shown within these accounts as a fixed asset, as to whether the owner is the Diocese or St John's PCC. The PCC have been advised to continue receiving the rental income from the property while the Diocese property team continues to evaluate and until a resolution and decision is reached by the Diocese. To that end the property continues to be shown as a fixed asset. Attention is also drawn to note 7 with regard to the extension of the repayment period for a loan agreed in 2022. The Trustees remain confident of its repayment, with a monthly repayment plan now in place. No other material matter has come to my attention:

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



J Irvin Smith FCIE

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

Dated: 21 October 2024



Trustees' Annual Report for the period

From 1 Jan 2023 - 31 Dec 2023

**Charity name: THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

Charity registration number: 1198307

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<ul style="list-style-type: none">• To promote the whole mission of the Church, pastoral, evangelical, social and ecumenical.• The PCC is also specifically responsible for the maintenance of the Church building and a curate's house on Anatola Road, North London.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<ul style="list-style-type: none">• Maintain the church building for use by the parish community.• Maintain church gardens for the public to enjoy.• Provide pastoral services to the community through the week.• Providing instructor-led activities for the youth of the parish.• Sunday services aim to be a place of spiritual solace and respite through worship, music and prayer.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<ul style="list-style-type: none">• the trustees are aware of the guidance and take this into account when making decisions as a governing body.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment	Para 1.38	

including program related investment		
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<ul style="list-style-type: none"> • Provided support for those in need through prayer and biblical advice by the prayer team. • Church is made available on Saturday mornings to the public. • Saturday prayers once a month. • Annual summer fair open to the public. • Hosting school services at church calendar events. • Christmas carol and Christingle services open to the public. • Hosted Harvest services for collecting food for donation to local food bank. • Provided monthly bible-study sessions to our Iranian congregants, lead by the curate and an English-Farsi translator. • Provided pastoral care visits to members of the community who are house-bound or unable to attend Sunday services. • Provided a weekly 'Soup and Stretch' session which involves seat-based exercises for less-able people lead by an experienced instructor, followed by a light meal. • Provided weekly online Wednesday bible study sessions, open to all who wish to join in. • Provided weekly activities for young people lead by an experienced Christian youth worker. An annual Christmas meal outing for the group was also part-funded by the PCC. • Provided an annual coach trip to the Shoeburyness seaside for members of

		the community.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<ul style="list-style-type: none"> • Total receipts on unrestricted funds were £176,479 of which £62,960 was unrestricted voluntary donations, and a further £13,676 was from Gift Aid. • No restricted donations were received in 2023. • The curate's house at 4 Anatola Road, Archway continues to be let out which provided a gross income of £16,632. • The hall section of the church building continues to be let out to Little Haven Children's nursery, bringing in gross income of £32,568. • The church grounds were let out to the regular Christmas tree sellers in December, with a gross income of £5,643. • Income from the St Peter's trust (property rental income) was £41,500 for the year. • Interest of £250 was earned from restricted endowment funds – the interest earned portion is unrestricted. <p>Maintenance of the church buildings (£10,600) remains the largest cost outside of utilities (£20,216), insurance (£9,528) and staffing (£17,520). The PCC also contributed £50,000 into the Diocese's common fund. Contributions to mission work partners totalled £5,100.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	£146,035 is held on designated reserve for the church building reordering project which has suffered a setback since the departure of the vicar. A new architect has been commissioned by direction of the diocese and work to progress the project will resume once a new vicar is appointed.
Amount of reserves held	Para 1.22	Free Reserves stand at £112,405 as represented by unrestricted net current assets.
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including	Para 1.47	
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any fundraising)		
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Proposals 10 weeks prior to Annual general meeting, with elections taking place at the PCC's Annual General meeting.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	St. John the evangelist
Other name the charity uses	
Registered charity number	1198307
Charity's principal address	Pemberton Gardens N19 5RR London

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Gabriel Bankole			
2	Emmanuel Ekwechi			
3	Sheryl Hendrickson			
4	Uche Ihedioha	Church warden		
5	Lloyd Milo			
6	Adewale Olujinmi			
7	Lucius Onyemelukwe			
8	Nicky Pinkney	PCC Vice chair		
9	David Price			
10	Margaret Smyth	PCC Secretary/ Churchwarden		
11	Elin Warnasuriya			
12	Graham Warnasuriya	Treasurer		
13	Henrietta White			
14	Uzor Monu			
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Cash held on account held
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	<ol style="list-style-type: none"> 1. Upper Holloway Fellowship of churches - £590 held on behalf of 3 local churches incl. St Johns – reserved for joint activities. 2. Upper Holloway Drop-in centre - £8,521.30 held on behalf of soup kitchen run by a partnership of local churches including St Johns.
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Both are recorded as separate restricted funds in the charity's accounts.

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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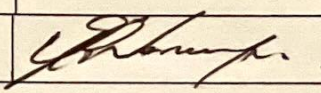
Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Graham Warnasuriya	Charity Treasurer
Full name(s)	Graham Warnasuriya	
Position (eg Secretary, Chair, etc)	Treasurer	
Date	04/03/2024	

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME FROM:							
Donations & Legacies	4a	78,391	-	880	-	79,271	80,681
Income from Generated Funds	4b	96,343	-	-	-	96,343	67,304
Income from Investments	4c	1,290	-	-	-	1,290	1,419
Other Incoming Resources	4d	455	-	-	-	455	1,446
TOTAL INCOME		176,479	-	880	-	177,359	150,850
EXPENDITURE							
Cost of Charitable Activities	5a	142,533	-	3,570	-	146,103	125,583
Governance Costs	5b	12,048	-	-	-	12,048	10,111
TOTAL EXPENDITURE		154,581	-	3,570	-	158,151	135,694
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		21,898	-	(2,690)	-	19,208	15,156
Net Gains & (Losses) on Investments	3	-	3,193	-	-	3,193	(4,572)
NET INCOME/(EXPENDITURE)		21,898	3,193	(2,690)	-	22,401	10,584
Transfer Between Funds	10	12,328	-	(12,328)	-	-	-
NET MOVEMENT IN FUNDS		34,226	3,193	(15,018)	-	22,401	10,584
RECONCILIATION OF FUNDS							
Total Funds Brought Forward		447,733	40,509	160,460	22,342	671,044	660,460
TOTAL FUNDS CARRIED FORWARD		481,959	43,702	145,442	22,342	693,445	671,044

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

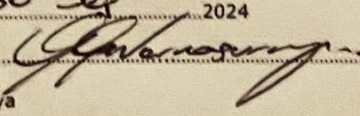
The notes on pages 16 to 24 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets							
Tangible Assets	2	363,010	-	-	-	363,010	383,036
Investments	3	6,544	37,944	-	-	44,488	41,295
		369,554	37,944	-	-	407,498	424,331
Current Assets							
Cash at bank and in hand	6	88,798	5,758	145,442	22,342	262,340	226,432
Debtors & Prepayments	7	30,636	-	-	-	30,636	23,785
Total Current Assets		119,434	5,758	145,442	22,342	292,976	250,217
Creditors: Due Within One Year	8	7,029	-	-	-	7,029	3,504
NET CURRENT ASSETS		112,405	5,758	145,442	22,342	285,947	246,713
TOTAL ASSETS less current liabilities		112,405	5,758	145,442	22,342	285,947	246,713
Creditors: Due in More than One Year	9	-	-	-	-	-	-
NET ASSETS		481,959	43,702	145,442	22,342	693,445	671,044
Funds of the Charity							
Unrestricted Funds		481,959	-	-	-	481,959	447,733
Endowment Funds	3	-	43,702	-	-	43,702	40,509
Designated Funds	10	-	-	145,442	-	145,442	160,460
Restricted Funds	11	-	-	-	22,342	22,342	22,342
		481,959	43,702	145,442	22,342	693,445	671,044

Approved by the Trustees on 30 Sep 2024

Signed on their behalf by 

Printed Name: Mr G. Warnasuriya

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements & Assessment of Going Concern

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the charity is to promote the gospel of our Lord Jesus Christ according to the doctrine and practice of the Church of England. 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 notes.

There are no material uncertainties about the charity's ability to continue as a going concern.

The church is registered with the Charity Commission under number 1193807. The Trustees are the members of the PCC named on page 3.

b) Fund accounting

PCC funds are required to be analysed under specific headings, as follows.

General funds represent the 'free' funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

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

Restricted funds are funds collected or donated for a purpose and cannot be used by the PCC for any other purpose except by agreement with the donor.

Endowment Funds are funds donated for the purpose specified by the donor, the capital is held in accordance with the directions of the donor, and income arising from the fund is to spent in accordance with the donor wishes.

The funds of the PCC have been appropriately analysed, and the statement of financial activities has been prepared in accordance with this analysis.

c) Accounting Requirements

The accounts are required to include all transactions, assets and liabilities for which the PCC can be held responsible.

d) Income

(i) **Donations** - Collections and planned giving are included in the SOFA when the funds are received. Income tax recoverable on gift aid donations is recognised when claimable.

(ii) **Other donations** - Any grants or legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

(iii) **Trading and ancillary activities:** All funds raised by parish activities such as the bookstall, and catering etc. are accounted for gross. Rental income from non-investment property and room lettings is recognised when the rental is due. Parochial fees for weddings, funerals etc., are accounted for when due.

(iv) **Investments** - Income earned on short-term deposits with the bank and Central Board of Finance is accounted for when received. Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the year-end.

e) Application of Resources

(i) Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS102.

(ii) Parish share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

f) Fixed Assets

(i) **Consecrated land and buildings and moveable church furnishings** - Consecrated and beneficed property, is excluded from the accounts by S10(2)(a & c) of the Charities Act 2011. No value is attributed to moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

(ii) **Other land and buildings** - Other land and buildings held on behalf of the PCC for its own purposes are valued at a fair but prudent valuation which is a reasonable estimate of the current value "in use" of the property. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred. Other land and buildings held for rental purposes are depreciated over 30 years.

(iii) **Other fixtures, fittings and office furniture** - Fixtures, fittings and equipment used for church purposes is capitalised and written off on a straight-line basis over the assets estimated useful life.

Routine replacements and renewals are written off as expenditure in the SOFA. Other equipment purchases of under £7,500 are also written off as expenditure in the SOFA.

g) Current Assets

Amounts owing to the PCC at the year end in respect of tax reclaims and other income are shown as debts less any provision for amounts which may prove to be uncollectable. Short-term deposits include cash held on deposit either with the Central Board of Finance or at a bank.

h) Tax Status

As a charity, the PCC is exempt from paying income and corporation tax but does have to pay value added tax if applicable.

i) Depreciation Expense

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

Freehold Land & Building	Straight Line Basis Over 30 Years based on original cost of £96,000 until 2017, then based on revalued cost of £550,000
Fixtures, Fittings & Equipment	Reducing Balance Basis at 25% of Cost

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

2. TANGIBLE FIXED ASSETS

		Freehold Land & Building £	Improvements to Property £	Fixtures Fittings & Equipment £	Total 2022 £
Cost	01-Jan-23	550,000	2,992	17,167	570,159
Additions		-	-	-	-
Cost at	31-Dec-23	<u>550,000</u>	<u>2,992</u>	<u>17,167</u>	<u>570,159</u>
Depreciation	01-Jan-23	173,732	2,046	11,345	187,123
Charge		18,333	237	1,456	20,026
Depreciation at	31-Dec-23	<u>192,065</u>	<u>2,283</u>	<u>12,801</u>	<u>207,149</u>
Net Book Value	31-Dec-23	<u>357,935</u>	<u>709</u>	<u>4,366</u>	<u>363,010</u>
Net Book Value	31-Dec-22	<u>376,268</u>	<u>946</u>	<u>5,822</u>	<u>383,036</u>

Trustees of the Parish of St John Upper Holloway sought guidance and advice regarding the revaluation of Land & Buildings at 4 Anatola Road, London, N19 5HN. The Land & Buildings were previously valued at cost and were included in the accounts at a value of £96,000 as at the 31st December 2015. The subsequent valuation for Land & Buildings were based on fair value by a local estate management agent and were valued at £550,000 as at the 31st December 2016.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023: Photocopier lease payable at £372 per quarter

3. INVESTMENTS

		Unrestricted Funds	Endowment Funds	Endowment Funds	
		CBF Deposit Fund £	Thomas Dickinson CCLA- COIF Investment Fund £	Thomas Lyon Charity CCLA- COIF Investment Fund £	2023 TOTAL £
Market Value at	01-Jan-23	6,544	32,515	2,236	41,295
Additions		-	-	-	-
Disposals		-	-	-	-
Unrealised Gains/(Losses)		-	2,988	205	3,193
Transfer of Funds to Church Bank Account		-	-	-	-
Market Value at	31-Dec-23	<u>6,544</u>	<u>35,503</u>	<u>2,441</u>	<u>44,488</u>

The Thomas Dickinson Fund was established by a Scheme dated March 1975. The Vicars of the Parish Church of St John the Evangelist, Upper Holloway and the Parish Church of St Mark with St Anne, Holloway and Co-Optive Trustees of both Parish Churches were appointed first Trustees of the Fund. The capital of the fund is held in permanent endowment and cannot be spent. Income from the fund is by way of dividends, for which the above churches including St John's are beneficiaries. The dividends are paid into a separate bank account and distributed to the two beneficiaries. The purpose of the fund is for supporting members of the congregation meeting for religious worship at the Parish Church of St John the Evangelist, Upper Holloway and the Parish Church of St Mark with St Anne, Holloway, who are in conditions of need, hardship or distress. In 2023, dividend income totalling £974.57 from the Thomas Dickinson Endowment Fund is accrued and shown in the Statement of Financial Activities.

The Charity holds investments with CCLA COIF Investment Fund. **The Thomas Dickinson** Investments Fund held 1789 Investment Fund Shares at a unit cost of £19.845 per share. The investment value was £35,502.70 as at the 31st December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. INVESTMENTS (continued)

The Thomas Lyon Fund was established by a Scheme dated March 1975. The Ecclesiastical Parishes of St John the Evangelist, Upper Holloway and St Mark with St Anne, Holloway were appointed first Trustees of the Fund. The capital of the fund is held in permanent endowment and cannot be spent. Income from the fund is by way of dividends, for which the above churches including St John's are beneficiaries. The dividends are paid into a separate bank account and distributed to the two beneficiaries. Income from the fund must be used for the relief of poor members of the congregation meeting for religious worship at the Parish Church of St John the Evangelist, Upper Holloway. In 2023, dividend income totalling £67.01 from the Thomas Lyon Endowment Fund is accrued and shown in the Statement of Financial Activities.

The Charity holds investments with CCLA COIF Investment Fund. **The Thomas Lyon** Charity Investment Fund held 123 Investment Fund Shares at a unit cost of £18.801 per share. The investment value was £2,440.94 as at the 31st December 2023.

4. INCOME

	Note	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations & Legacies							
Gifts & Donations	10	62,960	-	880	-	63,840	65,311
Gift Aid Tax Recoverable		13,676	-	-	-	13,676	12,729
Grants	11	-	-	-	-	-	2,641
Special Collections		1,755	-	-	-	1,755	-
		78,391	-	880	-	79,271	80,681
b) Income From Charitable Activities							
Discretion Fund		-	-	-	-	-	-
Junior Church		-	-	-	-	-	-
Messy Church		-	-	-	-	-	-
Mission Support		-	-	-	-	-	-
Youth Activities		-	-	-	-	-	-
		-	-	-	-	-	-
b) Income From Other Trading Activities							
Books & Publications		-	-	-	-	-	-
Garden Fete/Community Events		-	-	-	-	-	-
Rental Income		96,343	-	-	-	96,343	67,304
		96,343	-	-	-	96,343	67,304
c) Income from Investments							
Bank Interest and Dividends	3	1,290	-	-	-	1,290	1,419
		1,290	-	-	-	1,290	1,419
d) Other Incoming Resources							
Other Income		44	-	-	-	44	-
Weddings and Funerals		411	-	-	-	411	1,446
		455	-	-	-	455	1,446

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST JOHN THE EVANGELIST UPPER HOLLWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. EXPENDITURE

	Note	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Cost of Charitable Activities							
Bank Charges		129	-	-	-	129	-
Church Mission Support		-	-	-	-	-	511
Church Running Costs (Utilities)		20,648	-	-	-	20,648	13,950
Clergy Expenses		-	-	-	-	-	175
Curate House Repairs and Maintenance		2,900	-	-	-	2,900	378
Depreciation Expense		20,026	-	-	-	20,026	20,589
Equipment and Software Costs		492	-	-	-	492	287
Gifts & Donations		600	-	-	-	600	1,049
License & Subscriptions		1,488	-	-	-	1,488	1,898
London Diocese - Common Fund		50,000	-	-	-	50,000	45,000
Marketing, PR and Web Design		244	-	-	-	244	-
Office Costs		2,928	-	-	-	2,928	300
Organ Costs		1,125	-	-	-	1,125	432
Outreach & Evangelism		3,533	-	1,388	-	4,921	2,979
Overseas Mission Support		5,100	-	-	-	5,100	5,154
Repairs & Maintenance		13,637	-	2,182	-	15,819	12,591
Staff Costs	13	17,520	-	-	-	17,520	18,769
Sundry Expenses		-	-	-	-	-	68
Telephone Costs		776	-	-	-	776	902
Training Costs		30	-	-	-	30	506
Volunteer Costs, Staff Welfare and Travel		1,357	-	-	-	1,357	45
		142,533	-	3,570	-	146,103	125,583
b) Governance Costs							
Insurance Costs		9,528	-	-	-	9,528	8,671
Independent Examiners Fees	8	1,470	-	-	-	1,470	1,440
Legal & Professional Fees		1,050	-	-	-	1,050	-
		12,048	-	-	-	12,048	10,111

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 £	31-Dec-22 £
Cash at Bank and in Hand	88,798	5,758	145,442	22,342	262,340	226,432
	88,798	5,758	145,442	22,342	262,340	226,432

7. DEBTORS & PREPAYMENTS

	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 £	31-Dec-22 £
Debtors and Prepayments	5,920	-	-	-	5,920	604
Gift Aid Tax Recoverable	13,676	-	-	-	13,676	12,904
Interest and Dividends Receivable	1,040	-	-	-	1,040	277
Loan	10,000	-	-	-	10,000	10,000
	30,636	-	-	-	30,636	23,785

The loan shown above relates to an interest free loan given to Red Balloon Foundation (registered charity 1158982) on 26th January 2022, with an original planned repayment date of 26th January 2023 (or an agreeable date between the parties). The original target repayment date was not achieved. As at the date of signing these financial statements, the Trustees confirm that an agreement is in place for Red Balloon Foundation to start paying £1,000 every month for 10 months commencing September 2024.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 £	31-Dec-22 £
Sundry Creditors	5,559	-	-	-	5,559	2,044
Independent Examiners Fee	1,470	-	-	-	1,470	1,440
NEST Pension Contributions	-	-	-	-	-	20
	7,029	-	-	-	7,029	3,504

9. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR ONE

There were no long term liabilities held during this or the previous financial period.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. DESIGNATED FUNDS

CURRENT YEAR

	Balance 01-Jan-23	Transfers In	Income	Expenditure	Transfers Out	Balance 31-Dec-23
	£	£	£	£	£	£
Re-ordering Project	160,460	-	-	(2,182)	(12,243)	146,035
Soup and Stretch Fund	-	-	880	(1,388)	(85)	(593)
	160,460	-	880	(3,570)	(12,328)	145,442

The transfers out in 2023 represent:

	£	
Soup and Stretch	(85)	To reverse the incorrect replenishment transfer in 2022
Re-ordering Project	(5,165)	To reverse the incorrect replenishment transfer in 2022
Re-ordering Project	(7,078)	Designated fund expenditure that was shown as general fund expenditure in error
	<u>(12,328)</u>	

PRIOR YEAR

	Balance 01-Jan-22	Transfers In	Income	Expenditure	Transfers Out	Balance 31-Dec-22
	£	£	£	£	£	£
Re-ordering Project	460	165,165	-	(5,165)	-	160,460
Soup and Stretch Fund	-	85	125	(210)	-	-
	460	165,250	125	(5,375)	-	160,460

The transfers in in 2022 represent:

	£	
Re-ordering Project	5,165	To replenish shortfall on designated fund expenditure
Re-ordering Project	160,000	PCC agreement to allocate funds to Re-ordering Project
Soup and Stretch	85	To replenish shortfall on designated fund expenditure
	<u>165,250</u>	

The Churches designated funds are wholly represented by cash reserves held and are to be expended as specified above.

11. RESTRICTED FUNDS

CURRENT YEAR

	Balance 01-Jan-23	Transfers In	Income	Expenditure	Transfers Out	Balance 31-Dec-23
	£	£	£	£	£	£
Drop in Centre	8,521	-	-	-	-	8,521
Fabric Fund	13,081	-	-	-	-	13,081
Upper Holloway Fellowship of Churches	590	-	-	-	-	590
Church Heating Fund	150	-	-	-	-	150
	22,342	-	-	-	-	22,342

PRIOR YEAR

	Balance 01-Jan-22	Transfers In	Income	Expenditure	Transfers Out	Balance 31-Dec-22
	£	£	£	£	£	£
Drop in Centre	8,521	-	-	-	-	8,521
Fabric Fund	13,081	-	-	-	-	13,081
Upper Holloway Fellowship of Churches	590	-	-	-	-	590
Church Heating Fund	-	-	150	-	-	150
	22,192	-	150	-	-	22,342

There were no transfers between funds in 2023 or 2022.

The Churches restricted funds are wholly represented by cash reserves held and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. ANALYSIS OF NET ASSETS BY FUND

CURRENT YEAR	Unrestricted Fund £	Endowment Fund £	Designated Fund £	Restricted Fund £	31-Dec-23 Total £
Fixed Assets and Investments	369,554	37,944	-	-	407,498
Current Assets	112,405	5,758	145,442	22,342	285,947
Liabilities (due in more than one year)	-	-	-	-	-
	481,959	43,702	145,442	22,342	693,445

PRIOR YEAR	Unrestricted Fund £	Endowment Fund £	Designated Fund £	Restricted Fund £	31-Dec-22 Total £
Fixed Assets and Investments	389,580	34,751	-	-	424,331
Current Assets	58,153	5,758	160,460	22,342	246,713
Liabilities (due in more than one year)	-	-	-	-	-
	447,733	40,509	160,460	22,342	671,044

13. STAFF COSTS AND NUMBERS

	2023 £	2022 £
Gross Wages and Salaries via Payroll	5,486	7,149
Gross Wages and Salaries - self employed	11,473	12,967
Payroll Processing Fees	455	499
Employer's National Insurance Costs	-	45
Less Employer's Allowance	-	(45)
SMP Recovered	-	(2,259)
Employer's Pension Contributions	106	413
	17,520	18,769

Employees were engaged in each of the following activities:

	2023	2022
Activities in furtherance of organisation's objects	1	1

The PCC paid a Worship Leader, Administrator and Youth Ministry Worker on a self-employed basis during 2023. They were responsible for reporting their own tax and national insurance obligations to HMRC. Until September 2023, the PCC employed one staff member and operated a PAYE scheme. No employees received emoluments in excess of £60,000 (2022: None).

The key management personnel are considered to be the PCC Members. One PCC Member received remuneration and self employment payments for their role as Parish Administrator. Therefore, the total benefits paid to key management personnel (including employer national insurance and employer pension contributions) was £6,488 (2022: £8,106).

The PCC operated a government backed pension scheme as from April 2020, and all eligible employees were enrolled into the scheme.

14. PAYMENTS TO PCC MEMBERS AND RELATED PARTIES

During the financial year PCC Member Mrs E. Warnasuriya received gross remuneration via PAYE of £5,486 (2022: £7,149) in her capacity as Parish Administrator for the Parish of St John Upper Holloway in furthering the Charity's objectives. The PCC also paid employer pension contributions of £106 (2022: £413) on her behalf. As from September 2023, Mrs Warnasuriya was contracted to work as a self employed Parish Administrator instead of via PAYE, and received total payments under self employment of £896.

During the financial year PCC Secretary and Church Warden Mrs M Smyth, received payments totalling £1,230 for cleaning services given to the Church.

The PCC relies on the provisions contained in section 3a of its governing document to pay a PCC member.

Apart from the reimbursement of charitable purchases paid for personally on behalf of the charity, no other payments were made to PCC Members or any persons connected with them during this financial period. No other material transaction took place between the charity and a PCC Member or any person connected with them.

An amount of £600 was given to Rev A and J Comfort from a farewell collection that was taken in church for them.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

16. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

17. PUBLIC BENEFIT

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