

**Parochial Church Council of the Ecclesiastical Parish of St
Clement with St Barnabas and St Matthew, Finsbury,
London**

(A Parochial Church Council)

Financial Statements

and

PCC Members' Report

for the year ended 31 December 2024

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Index to the Financial Statements for the year ended 31 December 2024

	Page
Index to the Financial Statements	2
PCC Information	3
PCC Members' Report	4 - 6
Statement of PCC Members' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Accounts	14 - 18

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

PCC Information

for the year ended 31 December 2024

Status:	The Parochial Church Council (PCC) is a corporate body established by the Church of England. It is constituted and governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (2011). Under charitable law the members of the PCC are the trustees of the excepted charity. In these financial statements, depending on the context, the members of the PCC are sometimes referred to as trustees.
Charity name:	Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London
Registered office:	St Clements Vicarage King Square London EC1V 8DA
Operations address:	St Clements Vicarage King Square London EC1V 8DA
Chair:	Rev'd David Allen
Treasurer:	Rev'd Dr Emke Keulen
Secretary:	Valerie Lang
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Bankers:	HSBC Bank plc 31 Holborn London EC1N 2HR The CBF Church of England Funds One Angel Lane London EC4R 3AB

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2024

The Trustees, being the Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury London, present their report together with the financial statements for the year ended 31 December 2024.

Reference and administrative information

St Clement's Church is situated in King Square, Finsbury in the London Borough of Islington. It is part of the Diocese of London within the Church of England. The correspondence address is St Clement's Vicarage, King Square, London EC1V 8DA.

At the balance sheet date the Parochial Church Council (PCC) was a charity excepted from registration with the Charity Commission. On 23 April 2024 the PCC was formally registered as a charity, number 1207970.

PCC members who have served between the 1st January 2024 and the date of the approval of this report are:

Ex-Officio	Rev'd David Allen (Incumbent)
Churchwardens	Elaine Sutherland Kweku William de Graft Johnson (Deanery Synod rep)
Elected members	Rev'd Dr Emke Keulen Ann Burgess Nigel Fletcher (Deanery Synod Rep - until May 2024) Sherry Lacken Valerie Lang (Deanery Synod Rep) Catherine Weir

Structure, governance and management

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

Objectives and activities

The PCC shares with the incumbent and churchwardens responsibility for the whole mission of the Church within the parish. It also has responsibility for the maintenance and care of the church buildings, the church hall and movable church property.

Achievements and performance

Church Attendance

On 31st March 2025 there were 84 members on the Church Electoral Roll, the same as the previous year. In 2024 the average Sunday attendance was 35 adults and 5 children, a slight decline on 2023. In addition, a live-streamed Service of Spiritual Communion continued to be broadcast live at 9.30am through the parish's Facebook and Instagram pages. Live attendances of the broadcasts were lower than during the early stages of the Covid Pandemic. Nevertheless, the weekly viewing number continued to be around 50 throughout the year. The broadcast was appreciated by those unable to attend in person. Easter Day and Christmas Day Masses at 69 and 56 respectively also remained significantly lower than pre-Pandemic figures (especially Easter). The failure of the heating system in November 2023 has probably had an effect on the attendance through the winter months when it was very cold in church. The Christmas Carol Service attracted 70 adults and children. A parish Christingle Service also attracted several families on the Fourth Sunday of Advent. A number of local schools and nurseries brought a total of over 250 children and their families to St Clement's for Christmas services and events in December. Although not well attended, special services such as the All Souls' Mass and the St Franciside Pet Blessing Service brought in people from beyond the usual worshipping community.

Review of Activities

The PCC met 8 times during 2024 with 70% attendance.

Congregation levels decreased again slightly over the year but varied widely Sunday by Sunday. During the year there were 1 baptism and 5 funerals in church, and one wedding. Father David conducted 1 other parish funeral elsewhere. A weekday programme of study, fellowship, and worship continued to evolve, hindered by the lack of heating in the building. A very small group of volunteers helped staff "Open Church" on Wednesdays 10am-2pm which continued to allow a steady trickle of people to visit the building for prayer, pastoral support and appreciation of the building. A Mission Action Planning group was formed from the PCC to reflect on our mission as 'Serving Church' and assist the vicar with planning a programme of study, fellowship and worship throughout the year.

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2024

Led by the Incumbent and churchwardens, members of the congregation have continued to be involved in the care, cleaning, and preparation of the church for worship, and for assisting in worship and welcome.

We continue to be deeply indebted to Rev'd Sr Helen Loder SSM for her support Sunday by Sunday. Sr. Pam Radford SSM's uniquely valuable work with St Clement's Kids Club despite the uneven attendance of families with young children remains foundational to St Clement's welcome to families with young children. Additionally, we're grateful to Fr Peter Bernhard for providing cover and to Rev'd Dr Emke Keulen for preaching through the year. St Clement's Director of Music, Stephen Office, also took on the formal role of Parish Administrator, taking on the burden administrating and supportive tasks. In both roles he continues to enhance the parish's ministry.

Sadly, despite efforts by all involved, Little St Luke's (a monthly Sunday afternoon child-centred Eucharist based at St Luke's School) failed to generate the support or interest to sustain it and was discontinued in the summer of 2024. St Clement's also maintains a solid working relationship with Inspire Church, a Fresh Expression focused on the Old Street area (which is now based at St James', Clerkenwell Green) along with the neighbouring parishes of St Giles', Cripplegate and Our Most Holy Redeemer, Exmouth Market.

The use of the building for rehearsals and concerts continued but at a much-reduced level because of the lack of heating, which will seriously hinder St Clement's mission and ministry as well as the building's use by local groups and paying customers if it is not tackled.

St Clement's Church provided pastoral care (including visiting of the sick and the bereaved) and disbursed grants to individuals and families as well as charities operating in the UK and overseas. A clothing distribution point for asylum seekers staying in a local hotel was hosted in St. Clement's.

St Clement's Church Hall on Central Street continues to be let to Kido UK, a commercial children's nursery company. The 25-year lease provides the parish with long-term financial viability. St Clement's, working with the London Diocesan Fund, seeks a long-term strategy for the redevelopment of the site for the benefit of the parish and local neighbourhood.

Church Fabric Report

A major project, supported by external funding from the Richard Cloudesley Charity, the Garfield Weston Foundation and the Benefact Trust, was completed on the Spire and Tower stonework at a total cost of £83,500. The second phase of the restoration of St Clement's Church Organ was also begun in the autumn, under the care of Tarquin Wiggins. A delay caused by Mr Wiggins sustaining an ankle injury in October means that this project is likely to be completed in spring 2025.

Discussions continued on a replacement heating system for the church, initiated by a Sustainability Project sponsored by the Richard Cloudesley Charity for Islington parish churches. A report by Inspired Efficiency commissioned by the charity suggested that an air-source heat pump would be the most viable alternative for St Clement's to a gas-powered heating system. Major Grants from RCC have enabled St Clement's, working with our QI architect Ayaka Takaki, to commission a full feasibility study from Cudd Bentley associates which will report in early 2025.

A new Quinquennial Report is now due.

Financial review

The financial position of St Clement's remained stable in the Year 2024 with a small deficit. The income from the rent of the Church Hall has provided a solid financial base. Regular congregational giving via the Parish Giving scheme remained stable. The income from the collections during the services decreased compared to 2023, among others due to less income from collections held during funeral services. The income from the use of the Church by other groups decreased due to the lack of heating over the winter months. St Clement's benefitted from generous support for two major projects as well as its daily work. The Richard Cloudesley Charity offered a grant of £54,000 for the Spire and Tower Project and a grant of £40,000 for the restoration of the Organ. The Spire and Tower Project was also supported by a grant of £10,000 from the Garfield Weston Foundation and a grant of £3,750 from the Benefact Trust. A generous donation of £6,000 was made for the additional costs for the organ restoration and its future maintenance. The parish was able to appoint a Parish Administrator for 6.5 hours per week from April thanks to a generous donation of £3,753. The Sir William Joseph Jordan Charity offered a grant of £500 for the support of families and individuals in the area. This was used to fund the grants that St Clement's disburses to individuals and families through the Vicar's Discretionary Fund. This gives grants of up to £25 per application for groceries, travel cards, utility key and cards and other necessities paid for by the Vicar on behalf of the applicant. A total of £625 was disbursed during 2024.

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2024

Public Benefit

St Clements Finsbury benefits the public by way of: regular worship that is open to all, the provision of sacred space for personal prayer and contemplation, pastoral work (including the visiting of the sick and the bereaved), teaching Christianity through sermons, courses and small groups, taking school assemblies, promoting the whole mission of the church through its assistance to older people, parents and children, and supporting charities in the UK and overseas.

Results for the year

The results of the period and financial position of the PCC are shown in the annexed financial statements.

The Statement of Financial Activities shows net outgoing resources for the year of £4,692 and total funds of £79,577.

Reserves Policy

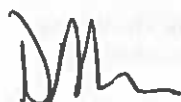
St Clement continues to hold a small reserve to continue the maintenance of the church fabric, conscious that whilst the major repair project to the roof is now complete, further works will be necessary through the coming years.

The PCC has established a restricted fund to isolate and protect funds raised for the repair of the organ.

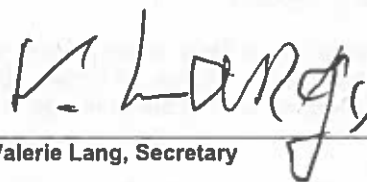
Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountants and Statutory Auditors, has indicated his willingness to be proposed for re-appointment.

Approved by the PCC on 26 April 2025 and signed on their behalf by:



Rev'd David Allen, PCC Chair



Valerie Lang, Secretary

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Statement of PCC Members' Responsibilities for the year ended 31 December 2024

Statement of PCC members' responsibilities

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

The PCC members are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the PCC and of its financial position at the end of that period. In preparing those financial statements the PCC members are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue in operation.

The PCC members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Independent Examiner's Report to the PCC of Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barn

I report on the accounts of Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London for the period from 1 January 2024 to 31 December 2024 set out on pages 9 to 18. My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Charities Act').

This report is made solely to the members of the PCC as a body in accordance with section 145 of the Charities Act and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the PCC members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and its members as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of members of the trustees and the examiner

As described on page 7, as PCC members you are responsible for the preparation of the accounts, and you consider that an audit is not required for this year under the Regulations or under section 144(2) of the Charities Act and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from the 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, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 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.



Anthony Armstrong FCA
of Armstrong & Co
Chartered Accountants & Statutory Auditor

4a Printing House Yard
Hackney Road
London E2 7PR

Dated: 26 April 2025

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Statement of Financial Activities for the year ended 31 December 2024

		2024		2023
		Unrestricted Funds	Restricted Funds	Total Funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	21,232	135,174	156,406
Other trading activities	4	73,867	1,089	74,956
Investments	5	-	1,852	1,852
Other income	6	3,501	4,692	8,193
Total income		98,600	142,807	241,407
Expenditure on:				
Charitable activities	7	93,826	152,273	246,099
Total expenditure		93,826	152,273	246,099
Net income(expenditure) and movement in funds		4,774	(9,466)	(4,692)
Transfers between funds	17	(1,924)	1,924	-
Net movement in funds		2,850	(7,542)	(4,692)
Reconciliation of funds:				
Total funds brought forward	12	59,874	24,395	84,269
Total funds carried forward	12	62,724	16,853	79,577

The accompanying accounting policies and notes form an integral part of these financial statements.

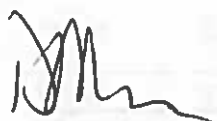
Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Statement of Financial Position as at 31 December 2024

		31 December 2024		31 December 2023	
	Notes	£	£	£	£
Current assets:					
Debtors	9	2,879		2,334	
Cash at bank and In hand	10	81,673		84,658	
Total current assets		84,552		86,992	
Creditors: amounts falling due within one year	11	4,975		2,723	
Net current assets or liabilities			79,577		84,269
Total net assets			79,577		84,269
The funds of the charity:					
Restricted funds	15		16,853		24,395
Unrestricted funds	12		62,724		59,874
Total charity funds	12		79,577		84,269

Approved by the PCC on 26 April 2025 and signed on their behalf by:



Rev'd David Allen, PCC Chair



Valerie Lang, Secretary

The notes on pages 12 to 18 form part of these accounts.

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	(4,837)	5,560
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,852	1,055
Net cash provided by (used in) investing activities		1,852	1,055
Change in cash and cash equivalents in the reporting period		(2,985)	6,615
Cash and cash equivalents at the beginning of the reporting period	2	84,658	78,043
Cash and cash equivalents at the end of the reporting period	2	81,673	84,658

Notes to Cash Flow Statement

	2024 £	2023 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(4,692)	3,016
Adjustments for:		
Dividends, interest and rents from investments	(1,852)	(1,055)
(Increase)/decrease in debtors	(545)	2,252
Increase/(decrease) in creditors	2,252	1,347
Net cash provided by (used in) operating activities	(4,837)	5,560
2 Analysis of cash and cash equivalents		
Cash in hand	81,673	84,658
Total cash and cash equivalents	81,673	84,658

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Accounting Policies for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 section 1A Smaller Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. 102);
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Charities Act 2011.
- d) The Church Accounting Regulations 2006.

Public benefit entity

The charity 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 and accordingly the accounts have been prepared 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 once the application to HMRC has been made. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when received. It is shown gross, with the associated costs 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.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs expended 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.
- Rentals under operating leases are charged as incurred over the term of the lease.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(A Parochial Church Council)

for the year ended 31 December 2024

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.

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2024

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiners fees - Independent Examination services
Independent Examiners fees - Other services

2024 2023

£ £

840 840

648 648

PCC Members' emoluments

- -

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All PCC members serve in a voluntary capacity and do not receive payment for their services.

			2024	2023
3 Income from donations and legacies	Unrestricted	Restricted	Total	Total
	£	£	£	£
Planned giving - Parish Share	8,493	3,753	12,246	8,141
Collections at services	7,606	201	7,807	9,560
All other giving & voluntary receipts	983	6,365	7,348	2,410
Gift Aid recovered	4,150	-	4,150	4,618
Grants	-	124,855	124,855	6,330
	21,232	135,174	156,406	31,059

			2024	2023
4 Income from other trading activities	Unrestricted	Restricted	Total	Total
	£	£	£	£
Hall rent	69,333	-	69,333	63,898
Church rent	3,460	-	3,460	6,145
Fees retained by PCC	1,074	1,089	2,163	954
	73,867	1,089	74,956	70,997

			2024	2023
5 Income from investments	Unrestricted	Restricted	Total	Total
	£	£	£	£
Investment income: Interest receivable	-	1,852	1,852	1,055
	-	1,852	1,852	1,055

			2024	2023
6 Other income	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other income	3,501	4,692	8,193	1,744
	3,501	4,692	8,193	1,744

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2024

7 Expenditure on charitable activities	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Mission giving & donations	590	-	590	1,239
Diocesan parish share contribution	60,000	-	60,000	60,000
Assigned fees	-	1,089	1,089	-
Salaries, wages & honoraria	5,100	4,506	9,606	5,100
Clergy & staff expenses	1,878	625	2,503	2,760
Church running expenses	21,543	300	21,843	19,874
Church utility bills	4,487	-	4,487	7,051
Other expenditure	228	-	228	19
Major repairs to church building	-	145,753	145,753	5,796
	<u>93,826</u>	<u>152,273</u>	<u>246,099</u>	<u>101,839</u>

8 Staff costs	2024	2023
	£	£
Staff salaries	3,587	Nil
	<u>3,587</u>	<u>-</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2024 nor to 31 December 2023.

9 Debtors: amounts falling due within one year	2024	2023
	£	£
Accrued income	2,879	2,334
	<u>2,879</u>	<u>2,334</u>

10 Bank and cash in hand	2024	2023
	£	£
CCLA organ account	16,186	11,799
CCLA fabric account	24,315	23,089
HSBC current account	41,172	49,770
	<u>81,673</u>	<u>84,658</u>

11 Creditors: amounts falling due within one year	2024	2023
	£	£
Accrued expenditure	4,975	2,723
	<u>4,975</u>	<u>2,723</u>

12 The funds of the charity: current period	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	24,395	142,807	(152,273)	1,924	16,853
<u>Unrestricted funds</u>					
Designated funds	10,000	-	-	-	10,000
General funds	49,874	98,600	(93,826)	(1,924)	52,724
Total unrestricted funds	<u>59,874</u>	<u>98,600</u>	<u>(93,826)</u>	<u>(1,924)</u>	<u>62,724</u>
	<u>84,269</u>	<u>241,407</u>	<u>(246,099)</u>	<u>-</u>	<u>79,577</u>

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2024

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
13 The funds of the charity: prior period					
<u>Restricted funds</u>					
Restricted income funds	23,314	9,429	(9,042)	694	24,395
<u>Unrestricted funds</u>					
Designated funds	-	-	-	10,000	10,000
General funds	57,939	95,426	(92,797)	(10,694)	49,874
<i>Total unrestricted funds</i>	<u>57,939</u>	<u>95,426</u>	<u>(92,797)</u>	<u>(694)</u>	<u>59,874</u>
	<u>81,253</u>	<u>104,855</u>	<u>(101,839)</u>	<u>-</u>	<u>84,269</u>

	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
14 Designated funds					
Fabric fund	10,000	-	-	-	10,000
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>

Fabric fund

On 4 March 2023 the PCC approved a transfer of £10,000 to a Fabric fund established for the repair and restoration of the Parish Church.

	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
15 Restricted funds: current period					
Marriage and Funeral fees	-	1,089	1,089	-	-
Fabric Fund	9,837	85,580	97,217	1,799	-
Project Little St Luke's	1,000	-	919	-	81
Sir William Joseph Jordan Charity	-	500	625	125	-
Insurance claim	1,744	4,692	6,436	-	-
Organ Fund	11,814	47,192	42,400	-	16,606
Parish Administrator	-	3,753	3,587	-	166
	<u>24,395</u>	<u>142,807</u>	<u>152,273</u>	<u>1,924</u>	<u>16,853</u>

	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
16 Restricted funds: prior period					
Dunloe Centre	-	-	694	694	-
Fabric Fund	9,314	6,319	5,796	-	9,837
Project Little St Luke's	-	1,000	-	-	1,000
Insurance claim	-	1,744	-	-	1,744
Organ Fund	11,448	366	-	-	11,814
Utility support grant	2,552	-	2,552	-	-
	<u>23,314</u>	<u>9,429</u>	<u>9,042</u>	<u>694</u>	<u>24,395</u>

Parochial Church Council of the Ecclesiastical Parish of St Clement with St Barnabas and St Matthew, Finsbury, London

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2024

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Name of Restricted Fund	Purpose of restricted fund
Marriage and Funeral fees	The assigned fees that the Parish pays to the London Diocese Fund.
Dunloe Centre	Specific collections for the Dunloe Centre.
Fabric Fund	Fund set up in 2005 to receive grants and donations towards the 2008 project for major repairs to St Clement's church roof. The fund continues to receive grants and donations used for major projects to the Fabric such as the recent Tower and Spire Project; for regular maintenance; and for emergency repairs for the roof, walls and associated church fabric (i.e. Roof rainwater goods and associated drains).
Project Little St Luke's	Grant from Fellowship Hall to support the monthly family services held at St Luke's Primary School in collaboration with St Giles' Cripplegate Church.
Sir William Joseph Jordan Charity	Grant for supporting families and individuals with essentials in the area.
Insurance claim	Insurance proceeds and application.
Organ Fund	Fund set up in 2011 to raise funds for the urgent repair and maintenance of St Clement's historic "Father Willis" Church Organ. Monies are for the repair project, associated costs and future maintenance of the organ.
Parish Administrator	Donation for appointing a Parish Administrator for 6.5 hours per week.
Utility support grant	Grant from the Borough of Islington for the church opening on Wednesdays over the winter months and grant from the London Diocese to support payment utility expenses.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
17 Transfers between funds					
General to restricted	(1,924)		1,924		-
	(1,924)	-	1,924	-	-

The fund transfer represents overspends on restricted funds that have been covered by general funds.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
18 Net assets attributable to funds: current period					
	£	£	£	£	£
Current assets	57,699	10,000	16,853	-	84,552
Current liabilities	(4,975)	-	-	-	(4,975)
Net assets represented by funds	52,724	10,000	16,853	-	79,577

	General funds	Designated funds	Restricted funds	Endowment funds	Total
19 Net assets attributable to funds: prior period					
	£	£	£	£	£
Current assets	52,597	10,000	24,395	-	86,992
Current liabilities	(2,723)	-	-	-	(2,723)
Net assets represented by funds	49,874	10,000	24,395	-	84,269

(A Parochial Church Council)

for the year ended 31 December 2024

The PCC is an excepted charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

There were no significant post balance sheet events.

The PCC had no material contingent liabilities at 31 December 2024 nor at 31 December 2023.

During the year the members of the PCC and their related parties made aggregate donations of £14,500 (2023: £6,800).

During the year the PCC benefited from unpaid work performed by volunteers.