

Charity registration number: 1208859

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Annual Report and Financial Statements

for the Year Ended 31 December 2024

**Field Sullivan Limited
9 Hare & Billet Road
London
SE2 0RA**

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

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The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Reference and Administrative Details

Chairman	Simon Bland
Trustees	Simon Bland Lynn Trigg Adrian Furnham Douglas Parkin, <i>Treasurer</i> Sandra Simoni, <i>Church Warden</i> Amer Iskandar Andrew Parry Brenda George John George Rosanna Parry Angela Devaney Clare Flynn, <i>Church Warden</i> Fr Owen Dobson
Principal Office	St Pancras Old Church Pancras Road London NW1 1UL
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road London SE3 0RB

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The principle purpose of the charity is promoting in the parish the whole mission of the Church as set out in the Parochial Church Councils (Powers) Measure 1956 as amended.

Objectives, strategies and activities

The Parish seeks to make Christ known to the people of Camden by: Placing worship and prayer at its heart
~~Ministering to the whole community especially the vulnerable~~ Developing work with children and young people.
Calling lay people to various forms of service. Maintaining our buildings as sacred places and resources for the community
~~Ensuring long term financial viability. Provide buildings/facilities/open space for concerts.~~

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Charity has maintained regular public worship for which it has responsibility over the course of the year.

Our Church building continued to remain open to the public free of charge daily.

Structure, governance and management

Nature of governing document

The Church is governed by the Canons of the Church of England and in particular, by the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Recruitment and appointment of trustees

Through a mix of ex-officio members, clergy, and elected lay representatives. Specifically, they include the parish clergy, churchwardens (elected by parishioners), and members of Diocesan and Deanery synods who are on the parish electoral roll. Additionally, lay representatives are elected at the annual parochial church meeting.

St. Pancras Old Church is a Church of England Church in the Diocese of London, Edmonton Episcopal Area under the episcopal oversight of the Bishop of Fulham.

The duly elected members of the PCC are the trustees of the church and during 2024 were as listed below.

Canon James Elston -Rector (resigned 10th March)

Fr Owen Dobson-Priest in Charge (From 27th October)

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Trustees' Report (continued)

Clare Flynn-Church Warden

Sandra Simioni-Church Warden

Andrew Parry-Secretary & Safeguarding Office

Simon Bland- Lay Chair

Douglas Parkin- Treasure

Rosanna Parry-Electoral Roll Officer and Children's Champion

Lynn Trigg

Adrian Furnham

John George

Brenda George

Angela Devaney

Iskander Georges

Congregation and Worship

During the year Canon James Elston left the parish to accept a new appointment and Fr Owen Dobson joined the parish.

There are ninety-nine people on the electoral roll and Mass is celebrated on Sundays and four times during the week.

Finance

The 2024 Finance report is attached.

Fabric

Following major renovations to the church in 2023 no major works were undertaken in 2024. Renovation was, however, completed on the vicarage prior to Fr. Owen's occupation.

Safeguarding

The Parish Safeguarding Policy has been set in accordance with the London Diocese recommended policy to ensure all worshippers in our church feel safe and supported. We have a Safeguarding Officer (Andrew Parry) and a Children's Champion (Rosanna Parry)

Going Concern

The PCC considers risks to the continuation of the Parish at PCC meetings and currently they consider there are no material uncertainties about the Parish ability to continue as a going concern.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Trustees' Report (continued)

Investment Policy

The Parish has one investment account, The Laura and Victor Fund invested in the CCLA Charities Investment Fund. There is a restricted memorial fund for children attending Old St Pancras Church. It is reviewed annually as part of the annual finance report.

Reserves Policy

The Church policy is to have at least the equivalent of half a year's annual operating costs held in reserve, normally held within the Fabric Fund.

Finance Report Year ending 31 December 2024

Income

In comparison to 2023 total income reduced by £44k (25%). Shown below is the performance by major category

	2024	2023	Variance
	£	£	£
Church Giving	17,346	25,206	- 7,860
Planned Giving	23,458	35,879	- 12,421
Donations	10,996	20,866	- 9,870
Grants	14,122	21,386	- 7,264
Church Hire	42,085	40,680	1,405
Vat Recovery	-	27,675	- 27,675
Legacy Income	18,350	-	18,350
Other Income	5,062	3,468	1,594
TOTAL	131,419	175,159	-43,741

Church Giving is the total of service collections, donation safe and donations via the terminals.

The reduction in all giving during 2024 reflects both the reduced number of services during the interregnum and the increased level of giving in 2023 to support the renovation appeal.

This reduction was partially offset by a restricted legacy donation from the estate of Rachael Flood, our former Church Warden.

The 2023 income was bolstered by the recovery of £27,675 VAT from the renovation costs shown overleaf.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Trustees' Report (continued)

Costs

Total Costs showed a reduction of £173K in comparison to 2023. Shown below are costs by major category

	2024	2023	Variance
	£	£	£
Music	14,926	12,905	2,021
Running Costs	16,662	14,476	2,186
Worship	7,993	8,705	- 712
Services	8,287	5,798	2,489
Donations	-	6,000	- 6,000
Pilgrimage	4,193	5,000	- 807
Building Costs	3,615	186,128	-182,513
Office	16,001	17,417	- 1,416
Diocesan	31,000	28,922	2,078
Priest & Vicarage	20,391	3,295	17,096
Recharged expenses	- 6,912	-	- 6,912
Other Costs	5,473	5,705	- 232
TOTAL	121,629	294,351	-172,722

The major factor in the reduction was the cost of the major renovations (183k) carried out in 2023.

This favorable variance was partially offset by the costs of the vicarage renovations (£17k) carried out during 2024

BALANCE SHEET

Fixed Assets

Total Fixed Assets rose by £447, reflecting the movement in market value.

Current Assets

Current Assets rose by £12.5k.

Total Capital and Reserves

Total Capital and Reserves showed an increase of £10k in comparison to 2023. This is largely a reflection of the £18k legacy income.

Financial review

Net incoming resources for the year were £10,237 (2023: (£117,739)). At the balance sheet date the Charity had total net assets of £234,606 (2023: £224,369).

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Trustees' Report (continued)

Policy on reserves

The Church policy is to have at least the equivalent of half a year's annual operating costs held in reserve, normally held within the Fabric Fund to cover any major works needed to the church building, currently at £50,000.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 30 May 2025 and signed on its behalf by:

D. Parkin

Douglas Parkin
Trustee

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Independent Examiner's Report to the trustees of The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town 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 The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town as required by section 130 of the Act; or*
- 2. the financial statements do not accord with those records; or*
- 3. the financial statements do not comply with the accounting 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.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

**Independent Examiner's Report to the trustees of The PCC of the Ecclesiastical Parish of Old
St Pancras with St Matthew Bedford New Town (continued)**



Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

Date: 10/6/25

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	65,922	18,350	84,272	131,012	-	131,012
Charitable activities	4	1,161	-	1,161	2,178	-	2,178
Other trading activities		42,085	-	42,085	40,679	-	40,679
Investment income	6	3,351	550	3,901	884	406	1,290
Total income		112,519	18,900	131,419	174,753	406	175,159
Expenditure on:							
Raising funds		-	-	-	(78)	-	(78)
Charitable activities	8	(121,628)	(1)	(121,629)	(294,273)	-	(294,273)
Total expenditure		(121,628)	(1)	(121,629)	(294,351)	-	(294,351)
Gains/losses on investment assets		-	447	447	-	1,453	1,453
Net (expenditure)/income		(9,109)	19,346	10,237	(119,598)	1,859	(117,739)
Gross transfers between funds		(9,264)	9,264	-	93,905	(93,905)	-
Net movement in funds		(18,373)	28,610	10,237	(25,693)	(92,046)	(117,739)
Reconciliation of funds							
Total funds brought forward		172,330	52,039	224,369	198,023	144,085	342,108
Total funds carried forward	18	153,957	80,649	234,606	172,330	52,039	224,369

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 11 to 22 form an integral part of these financial statements.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	20,224	19,777
Current assets			
Debtors	14	10,128	4,636
Investments	15	84,765	31,415
Cash at bank and in hand	16	<u>132,637</u>	<u>178,844</u>
		227,530	214,895
Creditors: Amounts falling due within one year	17	<u>(13,148)</u>	<u>(10,303)</u>
Net current assets		<u>214,382</u>	<u>204,592</u>
Net assets		<u>234,606</u>	<u>224,369</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		80,649	52,039
Unrestricted income funds			
Unrestricted funds		<u>153,957</u>	<u>172,330</u>
Total funds	18	<u>234,606</u>	<u>224,369</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 30 May 2025 and signed on their behalf by:

D. Parkin

.....
Douglas Parkin
Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Pancras Old Church

Pancras Road

NW1 1UL

These financial statements were authorised for issue by the trustees on 30 May 2025.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore *it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.*

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Planned giving	23,458	-	23,458	35,879
Donations	10,996	-	10,996	20,866
Unplanned giving	17,346	-	17,346	25,206
Legacies	-	18,350	18,350	-
Grants, including capital grants;				
St Pancras Church Land Trust	14,122	-	14,122	12,122
Other grants	-	-	-	9,264
Listed Places of Worship	-	-	-	27,675
	<u>65,922</u>	<u>18,350</u>	<u>84,272</u>	<u>131,012</u>

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fees and supplies	<u>1,161</u>	<u>1,161</u>	<u>2,178</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Rental income	<u>42,085</u>	<u>42,085</u>	<u>40,679</u>
	<u>42,085</u>	<u>42,085</u>	<u>40,679</u>

6 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest receivable on bank deposits	3,351	-	3,351	884
Other income from fixed asset investments	<u>-</u>	<u>550</u>	<u>550</u>	<u>406</u>
	<u>3,351</u>	<u>550</u>	<u>3,901</u>	<u>1,290</u>

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Expenditure on raising funds

a) Other costs of generating donations and legacies

	Note	Total 2024 £	Total 2023 £
Other direct costs		-	78

8 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Ministry costs		8,410	9,578
Ministry support costs		20,390	3,313
Recharged expenses		(6,912)	-
Hospitality		464	308
Parish Support Fund		31,000	28,000
Music and organist		24,320	19,973
Parish pilgrimage		4,818	5,040
Diocesan and Deanery cost		482	922
Charitable donations		-	6,000
Support costs	9	38,657	221,139
		121,629	294,273

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	644	2,589
Compensation payments	-	4,500
Casual wages	6,164	6,435
Utilities	10,012	8,194
Church maintenance	762	12,741
Major repairs	780	148,644
Insurance	4,029	4,513
Church upkeep	3,363	1,634
Other administrative costs	2,468	2,844
Printing, postage and stationery	3,119	1,893
Cleaning	2,989	740
Independent examination	2,166	2,325
Legal and professional	900	22,867
Bank charges	1,261	1,220
	<u>38,657</u>	<u>221,139</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	644	2,589
Compensation payments	-	4,500
Other staff costs	6,164	6,435
	<u>6,808</u>	<u>13,524</u>

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Fixed asset investments

	2024	2023
	£	£
Other investments	<u>20,224</u>	<u>19,777</u>

Other investments

	Unlisted investments	Total
	£	£
Cost or Valuation		
At 1 January 2024	19,777	19,777
Revaluation	<u>447</u>	<u>447</u>
At 31 December 2024	<u>20,224</u>	<u>20,224</u>
Net book value		
At 31 December 2024	<u>20,224</u>	<u>20,224</u>
At 31 December 2023	<u>19,777</u>	<u>19,777</u>

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Debtors

	2024	2023
	£	£
Trade debtors	7,761	3,134
Prepayments	206	-
Other debtors	2,161	1,502
	<u>10,128</u>	<u>4,636</u>

15 Current asset investments

	2024	2023
	£	£
Cash deposits	<u>84,765</u>	<u>31,415</u>

16 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>132,637</u>	<u>178,844</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	145	353
Other creditors	1,610	-
Accruals	11,393	9,950
	<u>13,148</u>	<u>10,303</u>

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Funds	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	172,330	112,519	(121,628)	(9,264)	-	153,957
Restricted funds						
Laura & Victor	22,039	550	(1)	9,264	447	32,299
St Pancras Appeal	30,000	18,350	-	-	-	48,350
	52,039	18,900	(1)	9,264	447	80,649
Total funds	224,369	131,419	(121,629)	-	447	234,606

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	198,023	174,753	(294,351)	93,905	-	172,330
Restricted funds						
Laura & Victor	10,930	406	-	9,250	1,453	22,039
St Pancras Appeal	133,155	-	-	(103,155)	-	30,000
	144,085	406	-	(93,905)	1,453	52,039
Total funds	<u>342,108</u>	<u>175,159</u>	<u>(294,351)</u>	<u>-</u>	<u>1,453</u>	<u>224,369</u>

The specific purposes for which the funds are to be applied are as follows:

Laura and Victor Fund - Funds were raised in memory of two children, and the purpose of the fund is to provide holidays for children attending Old St. Pancras Church.

HFL Funding Appeal - Funds were raised for major building projects in the Old St. Pancras Church.

In 2023 financial year, the £9.2k was a transfer from the Parish Office restricted funds to the Laura & Victor restricted fund. The transfer to the restricted CCLA fund was completed but the cash transfer went to the PCC bank account, general funds, not the L&V account. Thus in 2024, the amount was transferred from the general, unrestricted funds to the restricted funds, showing the accurate movement and balance at the end of the year.

The PCC of the Ecclesiastical Parish of Old St Pancras with St Matthew Bedford New Town

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Fixed asset investments	-	20,224	20,224
Current assets	167,105	60,425	227,530
Current liabilities	(13,148)	-	(13,148)
Total net assets	153,957	80,649	234,606
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Fixed asset investments	-	19,777	19,777
Current assets	182,633	32,262	214,895
Current liabilities	(10,303)	-	(10,303)
Total net assets	172,330	52,039	224,369

20 Related party transactions

During the year, the charity received a grant of £14,122 (2023: £12,122) from St Pancras Church Land Trust a charity in which trustee Sandra Simoni is a trustee.