

ST PAUL'S CHURCH, GROVE PARK, W4
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022
CHARITY REGISTRATION NUMBER: 1154708

St Paul's Church, Grove Park, W4
Statement of financial activities for the year ended 31 December 2022

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds		Notes
				2022	Restated 2021	
Income and endowments						
Voluntary receipts:						
Gift Aid recovered	7,251	0	0	7,251	6,848	3a)
All other giving/voluntary receipts	30,587	0	3,280	33,867	28,688	3b)
Charitable activities	823	0	0	823	578	3d)
Activities for generating funds	17,806	0	0	17,806	12,707	3c), 3g)
Interest & investments	32,048	335	0	32,383	32,015	3f)
Other	919	0	0	919	0	3e)
Total income and endowments	89,435	335	3,280	93,050	80,836	
Expenditure						
Expenditure on raising funds	4,239	0	0	4,239	0	4a)
Church activities	134,753	0	4,352	139,105	73,960	4b), 4d)
Other	0	0	0	0	0	4c)
Total expenditure	138,991	0	4,352	143,344	73,960	
Net income/(expenditure) before gains/(losses) on the revaluation of fixed assets	(49,557)	335	(1,072)	(50,294)	6,876	
Gains/(losses) on the revaluation of fixed assets	(40,000)	0	0	(40,000)	20,000	5), 7)
Net income/(expenditure)	(89,557)	335	(1,072)	(90,294)	26,876	
Reconciliation of funds (excluding the revaluation reserve)						
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds		
Total funds brought forward	114,952	25,475	(9)	140,417		
Total funds carried forward	65,395	25,810	(1,081)	90,123		11)

St Paul's Church, Grove Park, W4
Balance sheet - 31 December 2022

	Notes	2022		Restated 2021	
		£	£	£	£
FIXED ASSETS					
Investments	(5)		720,000		760,000
CURRENT ASSETS					
LDF wedding fee prepaid				211	
Other debtors		0		0	
Cash at bank and in hand		92,353		141,226	
		<u>92,353</u>		<u>141,437</u>	
CREDITORS (Amounts falling due within one year)					
Independent Examiner's fee	(6)	1,800		1,020	
LDF wedding fee unpaid		429			
		<u>2,229</u>		<u>1,020</u>	
NET CURRENT ASSETS			90,124		140,417
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>810,124</u>		<u>900,417</u>
FUNDS					
General Funds					
- Unrestricted funds	(7)	65,395		114,952	
- Revaluation reserve	(7)	720,000		760,000	
Designated Fund (Fabric Fund)		25,810		25,475	
Restricted Funds		(1,081)		(9)	
		<u>810,124</u>		<u>900,417</u>	

Signed, on behalf of the Parochial Church Council

Sara Hodson
Interim PCC Chair

Cassandra Barker
Churchwarden

Approved by the PCC:

Independent Examiner's Report To The PCC Members of St Paul's Church, Grove Park, W4

Year Ended 31 December 2022

I report on the accounts of the PCC of St Paul's Church, Grove Park for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Responsibilities and basis of report

The PCC Members 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 PCC of St Paul's Church 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.

Independent examiner's statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination which give 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 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.

Signed: _____

David Truscott FCCA CTA
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
TW9 2RD

Date: _____

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

1) ACCOUNTING POLICIES

a) Basis of preparation

The accounts have been prepared under the historical cost convention with the exception of investment property, which is valued at fair value with any gain taken through the Statement of Financial Activity. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

b) Preparation of Accounts on a Going Concern Basis

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Funds.

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use, have not been designated for a particular purpose and are available for application on the general purposes of the PCC.

Fabric Funds represent the funds of the PCC that are designated for spending on any major church fabric projects.

Restricted Funds represent amounts collected in respect of the refugee appeal.

d) Incoming resources.

i) Voluntary incomes and capital resources

Collections are recognised when received by or on behalf of the PCC.
 Planned giving receivable under Gift Aid is recognised when received.

ii) Income tax receivable on Gift Aid donations is only recognised when received.

iii) Funds raised from rent and sale of magazines are accounted for gross.

iv) Income from investments

Investment income is attributed to each fund, based on the amounts invested and the time for which they were invested and are accounted for as part of the fund to which they belonged, in accordance with the Church Accounting Regulations 2006.

Rental income from investment property is recognised in the period of receipt and is accounted for as part of General Funds.

e) Resources used

i) Donations

Donations are accounted for when paid over.

ii) Activities directly relating to the work of the church

The diocesan quota is accounted for when payable.

f) Fixed asset investments

Fixed asset investments represent investment property for which the PCC are managing trustee and beneficiary, and from which the PCC earns rentals or holds for capital appreciation.

Investment property is initially measured at cost and subsequently at fair value at the reporting date. Depreciation is not provided on investment property measured at fair value.

2) FEES FOR EXAMINATION OF THE ACCOUNTS

	Restated	
	2022	2021
	£	£
Independent examiner's fees	1,800	1,020
	1,800	1,020

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

3) INCOMING RESOURCES

3a) VOLUNTARY INCOME - GIFT AID

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
HMRC (excl GASDS)	6,749	0	0	6,749	6,702
HMRC - GASDS	501	0	0	501	146
	<u>7,251</u>	<u>0</u>	<u>0</u>	<u>7,251</u>	<u>6,848</u>

3b) VOLUNTARY INCOME - DONATIONS

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Planned Giving	17,006	0	0	17,006	17,005
Loose Plate	9,359	0	0	9,359	8,139
Unrestricted Donations	4,223	0	0	4,223	915
Restricted Donations	0	0	0	0	179
Refugee appeal	0	0	3,280	3,280	2,450
	<u>30,587</u>	<u>0</u>	<u>3,280</u>	<u>33,867</u>	<u>28,688</u>

3c) ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Quiz night	835	0	0	835	550
Produce Sales	593	0	0	593	0
Xmas Market	0	0	0	0	0
Xmas Concert	1,031	0	0	1,031	0
150th Anniversary	5,792	0	0	5,792	0
Other fund raising	589	0	0	589	0
	<u>8,841</u>	<u>0</u>	<u>0</u>	<u>8,841</u>	<u>550</u>

3d) CHARITABLE ACTIVITIES

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
PCC Wedding fees	635	0	0	635	578
PCC Funeral / memorial fees	188	0	0	188	0
	<u>823</u>	<u>0</u>	<u>0</u>	<u>823</u>	<u>578</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

3e) OTHER INCOMING RESOURCE

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Claim monies received	919	0	0	919	0
	919	0	0	919	0
	919	0	0	919	0

3f) INVESTMENT INCOME

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Toddlers World rent	32,000	0	0	32,000	32,000
Interest	48	335	0	383	15
	32,048	335	0	32,383	32,015
	32,048	335	0	32,383	32,015

3g) OTHER CHARITABLE INCOME

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Rent from Church	2,331	0	0	2,331	5,202
ISIS room rent	6,635	0	0	6,635	6,955
Other	0	0	0	0	0
	8,966	0	0	8,966	12,157
	8,966	0	0	8,966	12,157

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

4) RESOURCES EXPENDED

4a) COST OF GENERATING FUNDS

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				2022	Restated 2021
	£	£	£	£	£
Quiz	174	0	0	174	0
Produce Sales	0	0	0	0	0
150th Anniversary	3,415	0	0	3,415	0
Xmas Market	0	0	0	0	0
Xmas Concert	650	0	0	650	0
Other fund raising	0	0	0	0	0
	<u>4,239</u>	<u>0</u>	<u>0</u>	<u>4,239</u>	<u>0</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

4b) CHURCH ACTIVITIES

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
	£	£	£	2022 £	Restated 2021 £
4b).1 Diocese & Church Services					
Common fund	66,000	0	0	66,000	40,010
Deanery levy	0	0	0	0	0
Clergy expense	0	0	0	0	1,000
Sanctuary	1,651	0	0	1,651	566
Organist	6,271	0	0	6,271	5,170
Crèche worker & Children's church	0	0	0	0	0
Visiting preachers	462	0	0	462	0
	<u>74,384</u>	<u>0</u>	<u>0</u>	<u>74,384</u>	<u>46,746</u>
4b).2 Grants & Donations					
PCC donations to charities	0	0	3,982	3,982	3,448
3rd party donations to charities	0	0	370	370	0
	<u>0</u>	<u>0</u>	<u>4,352</u>	<u>4,352</u>	<u>3,448</u>
4b).3 Property Maintenance					
Cleaner	1,200	0	0	1,200	0
Repairs and maintenance	26,596	0	0	26,596	4,166
Rep and Maint prior year overpayment	0	0	0	0	387
Church garden	7,808	0	0	7,808	548
Cleaning materials	565	0	0	565	622
	<u>36,169</u>	<u>0</u>	<u>0</u>	<u>36,169</u>	<u>5,724</u>
4b).4 Insurance, Utilities etc					
Insurance	6,773	0	0	6,773	5,575
Utilities and services	9,449	0	0	9,449	6,379
	<u>16,222</u>	<u>0</u>	<u>0</u>	<u>16,222</u>	<u>11,954</u>
4b).5 Office Expenses					
Books and publications	254	0	0	254	135
Printing	171	0	0	171	84
Stationery	94	0	0	94	33
Other inc card reader machine	2,074	0	0	2,074	180
Computer and Web costs	704	0	0	704	520
	<u>3,297</u>	<u>0</u>	<u>0</u>	<u>3,297</u>	<u>952</u>
4b).6 Professional fees					
Professional fees	2,778	0	0	2,778	4,090
	<u>2,778</u>	<u>0</u>	<u>0</u>	<u>2,778</u>	<u>4,090</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

4b).7 Other Expenditure

	Unrestricted	Designated	Restricted	Total Funds	
	Fund	Funds	Fund	2022	Restated
	£	£	£	£	2021
					£
Refreshments	0	0	0	0	0
New items	0	0	0	0	0
Gifts	103	0	0	103	25
	<u>103</u>	<u>0</u>	<u>0</u>	<u>103</u>	<u>25</u>
Total Church Activities	<u>132,953</u>	<u>0</u>	<u>4,352</u>	<u>137,305</u>	<u>72,940</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

4c) OTHER

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				Restated	
				2022 £	2021 £
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0

4d) GOVERNANCE COSTS

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
				Restated	
				2022 £	2021 £
Independent examiner's fee	1,800	0	0	1,800	1,020
	1,800	0	0	1,800	1,020
	1,800	0	0	1,800	1,020

5) INVESTMENTS

Investment property	Total Funds	
	Restated	
	2022 £	2021 £
Valuation as at 1 January	760,000	740,000
Acquisitions	0	0
Disposals	0	0
Revaluation surplus/(deficit) during the period	(40,000)	20,000
Valuation as at 31 December	720,000	760,000

Legal title of the above investment property is vested in the London Diocese as custodian, but the PCC is the managing trustee and beneficiary of income earned from it. As such, the PCC recognise the investment property as a fixed asset at the reporting date.

Investment property is not depreciated.

The subject property was professionally valued on an open market value basis as at 31 December 2020, 31 December 2021 and 31 December 2022. The PCC are of the opinion that the open market value of the property is equal to its fair value as at each reporting date.

The investment property was not recognised in the PCC's financial statements for previous years, and as such forms the basis of the prior year adjustment more fully explained in note 10 of these financial statements.

The PCC are unable to determine the original cost of the investment property. However, given the age of the property, the PCC are of the opinion that the original cost would not have been material to these financial statements. Any determination of original cost would not affect overall general funds, but the balance between unrestricted funds and the revaluation reserve would alter by this amount.

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

6) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund	Designated Funds	Restricted Fund	Total Funds	
	£	£	£	2022 £	2021 £
Accrual					
Independent Examiner's fee	1,800	0	0	1,800	1,020
LDF wedding fee unpaid (overpaid)	218			218	
Replacement of stolen equipment	0	0	0	0	
Write-off of prior year LDF fees unpaid	211	0	0	211	
	<u>2,229</u>	<u>0</u>	<u>0</u>	<u>2,229</u>	<u>1,020</u>

7) GENERAL FUNDS

2021	Unrestricted Fund	Revaluation reserve	Total Funds
	£	Restated £	Restated £
As at 1 January 2021	108,076	740,000	848,076
Unrestricted fund surplus/(deficit)	6,876	0	6,876
Revaluation surplus/(deficit) during the period	0	20,000	20,000
As at 31 December 2021	<u>114,952</u>	<u>760,000</u>	<u>874,952</u>

2022	Unrestricted Fund	Revaluation reserve	Total Funds
	£	£	£
As at 1 January 2022	114,952	760,000	874,952
Unrestricted fund surplus/(deficit)	(49,557)	0	(49,557)
Revaluation surplus/(deficit) during the period	0	(40,000)	(40,000)
As at 31 December 2022	<u>65,395</u>	<u>720,000</u>	<u>785,395</u>

8) RELATED PARTY TRANSACTIONS

None

9) TRUSTEES

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

No employees.

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2022

10) PRIOR YEAR ADJUSTMENT

These financial statements include a prior year adjustment, which relates to the investment property disclosed in note 5. Legal title of the investment property is vested in the London Diocese as custodian, but the PCC is managing trustee and beneficiary of income earned from it. The property has been held by the PCC in this way since 1952. The PCC commissioned professional valuations of the subject property as at 31 December 2020, 31 December 2021 and 31 December 2022, which confirm that the fair value of the property at each date is material within the context of these financial statements.

The prior year adjustment results in the restatement of the comparative amounts, as follows:

	2021		
As previously reported	Adjustment	As restated	
£	£	£	
Changes in the Statement of Financial Activities:			
Gains/(losses) on the revaluation of fixed assets	<u>0</u>	<u>20,000</u>	<u>20,000</u>
Changes in the balance sheet as at 31 December 2021:			
Fixed assets - investments	<u>0</u>	<u>760,000</u>	<u>760,000</u>
Revaluation reserve	<u>0</u>	<u>760,000</u>	<u>760,000</u>
Changes in general funds as at 1 January 2021:			
Revaluation reserve	<u>0</u>	<u>740,000</u>	<u>740,000</u>

The balance of unrestricted funds as at 1 January 2021 is unaffected by the prior year adjustment.

The PCC are unable to determine the original cost of the investment property. However, given the age of the property, the PCC are of the opinion that the original cost would not have been material to these financial statements. Any determination of original cost would not affect overall general funds, but the balance between unrestricted funds and the revaluation reserve would alter by this amount, thereby affecting the restated amounts as at 1 January 2021 and 31 December 2021.

11) RESTRICTED FUNDS DEFICIT

At Balance Sheet date the Restricted Funds shows a deficit of £1,081. On 15th March 2023, the PCC passed a resolution to transfer £1,081 from the Unrestricted Funds to Restricted Funds, this transaction to be recorded in the 2023 Accounts.

Furthermore, a transfer amounting to £859 will be made from the Unrestricted to Restricted Fund to account for Gift Aid receipts.