

ST PAUL'S CHURCH, GROVE PARK, W4
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2023
CHARITY REGISTRATION NUMBER: 1154708

St Paul's Church, Grove Park, W4
Statement of financial activities for the year ended 31 December 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds		Notes
				2023	2022	
Income and endowments						
Voluntary receipts:						
Gift Aid recovered	8,354	0	0	8,354	7,251	3a)
All other giving/voluntary receipts	33,677	0	4,456	38,133	33,867	3b)
Charitable activities	1,421	0	0	1,421	823	3d)
Activities for generating funds	19,438	0	0	19,438	17,806	3c), 3g)
Interest & investments	32,127	827	0	32,954	32,383	3f)
Other	2,414	0	0	2,414	919	3e)
Total income and endowments	97,431	827	4,456	102,714	93,050	
Expenditure						
Expenditure on raising funds	1,721	0	0	1,721	4,239	4a)
Church activities	117,930	0	4,135	122,065	139,105	4b), 4c)
Other	(647)	0	0	(647)	0	6b)
Total expenditure	119,004	0	4,135	123,139	143,344	
Net income/(expenditure) before gains/(losses) on the revaluation of fixed assets						
	(21,573)	827	321	(20,425)	(50,294)	
Transfers between funds						
	(1,940)	0	1,940	0	0	11)
Gains/(losses) on the revaluation of fixed assets						
	(95,000)	0	0	(95,000)	(40,000)	5), 7)
Net income/(expenditure)						
	(118,513)	827	2,261	(115,425)	(90,294)	
Reconciliation of funds (excluding the revaluation reserve)						
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds		
Total funds brought forward	65,395	25,810	(1,081)	90,123		
Total funds carried forward	41,882	26,637	1,180	69,699		

St Paul's Church, Grove Park, W4
Balance sheet - 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	(5)		625,000		720,000
CURRENT ASSETS					
LDF wedding fee prepaid		0		0	
Other debtors		0		0	
Cash at bank and in hand		71,188		92,353	
		<u>71,188</u>		<u>92,353</u>	
CREDITORS (Amounts falling due within one year)					
Independent Examiner's fee	6)a	1,189		1,800	
LDF fees unpaid	6)a	300		429	
		<u>1,489</u>		<u>2,229</u>	
NET CURRENT ASSETS			<u>69,699</u>		<u>90,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>694,699</u>		<u>810,124</u>
FUNDS					
General Funds					
- Unrestricted funds	(7)		41,882		65,395
- Revaluation reserve	(7)		625,000		720,000
Designated Fund (Fabric Fund)	(8)		26,637		25,810
Restricted Funds	(8)		1,180		(1,081)
			<u>694,699</u>		<u>810,124</u>

Signed, on behalf of the Parochial Church Council

Caroline Halmshaw
PCC Chair

Cassandra Barker
Churchwarden

Approved by the PCC: *Caroline Halmshaw* *Cassandra Barker*
15/4/24

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

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

	2023	2022
	£	£
Independent examiner's fees	1,188	1,800
	1,188	1,800
	1,188	1,800

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

3) INCOMING RESOURCES

3a) VOLUNTARY INCOME - GIFT AID

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
HMRC (excl GASDS)	7,743	0	0	7,743	6,749
HMRC - GASDS	611	0	0	611	501
	<u>8,354</u>	<u>0</u>	<u>0</u>	<u>8,354</u>	<u>7,251</u>

3b) VOLUNTARY INCOME - DONATIONS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Planned Giving	20,875	0	0	20,875	17,006
Loose Plate	11,667	0	0	11,667	9,359
Unrestricted Donations	1,135	0	0	1,135	4,223
Restricted Donations	0	0	1,091	1,091	0
Refugee appeal	0	0	3,365	3,365	3,280
	<u>33,677</u>	<u>0</u>	<u>4,456</u>	<u>38,133</u>	<u>33,867</u>

3c) ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Quiz night	793	0	0	793	835
Produce Sales	747	0	0	747	593
Xmas Market	0	0	0	0	0
Xmas Concert	1,187	0	0	1,187	1,031
150th Anniversary	0	0	0	0	5,792
Crucifixion Concert	180	0	0	180	0
St Paul's to St Paul's Walk	1,799	0	0	1,799	0
Other fund raising	0	0	0	0	589
	<u>4,706</u>	<u>0</u>	<u>0</u>	<u>4,706</u>	<u>8,841</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

3d) CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
PCC Wedding fees	667	0	0	667	635
PCC Funeral / memorial fees	754	0	0	754	188
	<u>1,421</u>	<u>0</u>	<u>0</u>	<u>1,421</u>	<u>823</u>

3e) OTHER INCOMING RESOURCE

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Claim monies received	2,414	0	0	2,414	919
	<u>2,414</u>	<u>0</u>	<u>0</u>	<u>2,414</u>	<u>919</u>

3f) INVESTMENT INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Toddlers World rent	32,000	0	0	32,000	32,000
Interest	127	827	0	954	383
	<u>32,127</u>	<u>827</u>	<u>0</u>	<u>32,954</u>	<u>32,383</u>

The timing of interest payment has changed in 2023, therefore interest on the CBF Ordinary and CBF Fabric accounts has only been received for the first three quarters in 2023. The final quarter interest is due in January 2024.

3g) OTHER CHARITABLE INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Rent from Church	7,468	0	0	7,468	2,331
ISIS room rent	7,265	0	0	7,265	6,635
Other	0	0	0	0	0
	<u>14,733</u>	<u>0</u>	<u>0</u>	<u>14,733</u>	<u>8,966</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

4) RESOURCES EXPENDED

4a) COST OF GENERATING FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
Quiz	158	0	0	158	174
Produce Sales	0	0	0	0	0
Crucifixion Concert	350	0	0	350	3,415
Xmas Market	0	0	0	0	0
Xmas Concert	1,213	0	0	1,213	650
Other fund raising	0	0	0	0	0
	<u>1,721</u>	<u>0</u>	<u>0</u>	<u>1,721</u>	<u>4,239</u>

4b) CHURCH ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
				£	£
4b).1 Diocese & Church Services					
Common fund	62,000	0	0	62,000	66,000
Deanery levy	30	0	0	30	0
Clergy expense	0	0	0	0	0
Sanctuary	820	0	0	820	1,651
Organist	5,890	0	0	5,890	6,271
Crèche worker & Children's church	0	0	0	0	0
Visiting preachers	(363)	0	0	(363)	462
	<u>68,377</u>	<u>0</u>	<u>0</u>	<u>68,377</u>	<u>74,384</u>
4b).2 Grants & Donations					
PCC donations to charities	0	0	2,448	2,448	3,982
3rd party donations to charities	0	0	1,687	1,687	370
	<u>0</u>	<u>0</u>	<u>4,135</u>	<u>4,135</u>	<u>4,352</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
	£	£	£	£	£
4b).3 Property Maintenance					
Cleaner	1,500	0	0	1,500	1,200
Repairs and maintenance	18,199	0	0	18,199	26,596
Rep and Maint prior year overpayment	0	0	0	0	0
Church garden	1,538	0	0	1,538	7,808
Cleaning materials	422	0	0	422	565
	<u>21,659</u>	<u>0</u>	<u>0</u>	<u>21,659</u>	<u>36,169</u>
4b).4 Insurance, Utilities etc					
Insurance	5,851	0	0	5,851	6,773
Utilities and services	9,319	0	0	9,319	9,449
	<u>15,170</u>	<u>0</u>	<u>0</u>	<u>15,170</u>	<u>16,222</u>
4b).5 Office Expenses					
Books and publications	77	0	0	77	254
Printing	1,236	0	0	1,236	171
Stationery	351	0	0	351	94
Other inc card reader machine	808	0	0	808	2,074
Computer and Web costs	1,701	0	0	1,701	704
	<u>4,173</u>	<u>0</u>	<u>0</u>	<u>4,173</u>	<u>3,297</u>
4b).6 Professional fees					
Professional fees	6,570	0	0	6,570	2,778
	<u>6,570</u>	<u>0</u>	<u>0</u>	<u>6,570</u>	<u>2,778</u>
4b).7 Other Expenditure					
Refreshments	774	0	0	774	0
New items	0	0	0	0	0
Gifts	18	0	0	18	103
	<u>792</u>	<u>0</u>	<u>0</u>	<u>792</u>	<u>103</u>
Total Church Activities	<u>116,742</u>	<u>0</u>	<u>4,135</u>	<u>120,876</u>	<u>137,305</u>

4c) GOVERNANCE COSTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
				2023	2022
	£	£	£	£	£
Independent examiner's fee	1,188	0	0	1,188	1,800
	<u>1,188</u>	<u>0</u>	<u>0</u>	<u>1,188</u>	<u>1,800</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

5) **INVESTMENTS**

	Total Funds	
	2023	2022
Investment property	£	£
Valuation as at 1 January	720,000	760,000
Acquisitions	0	0
Disposals	0	0
Revaluation surplus/(deficit) during the period	(95,000)	(40,000)
Valuation as at 31 December	625,000	720,000

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 2023 and is currently valued at £625,000. 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 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 2023

6) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
	£	£	£	2023 £	2022 £
6a) Accruals					
Independent Examiner's fee	1,189	0	0	1,189	1,800
LDF wedding fee unpaid (overpaid)	0	0	0	0	218
Prior year LDF fees unpaid	0	0	0	0	211
Funeral fees owed to LDF	300	0	0	300	0
	<u>1,489</u>	<u>0</u>	<u>0</u>	<u>1,489</u>	<u>2,229</u>
6b) Adjustments					
Previous year LDF wedding fee unpaid	218	0	0	218	0
Prior year LDF fees unpaid	211	0	0	211	0
Prior year LDF fees received this year	218	0	0	218	0
	<u>647</u>	<u>0</u>	<u>0</u>	<u>647</u>	<u>0</u>

7) GENERAL FUNDS

	Unrestricted Funds	Revaluation reserve	Total Funds
	£	£	£
2022			
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>
2023			
As at 1 January 2023	65,395	720,000	785,395
Unrestricted fund surplus/(deficit)	(21,573)	0	(21,573)
Transfer to Restricted funds	(1,940)	0	(1,940)
Revaluation surplus/(deficit) during the period	0	(95,000)	(95,000)
As at 31 December 2023	<u>41,882</u>	<u>625,000</u>	<u>666,882</u>

	Designated Funds	Restricted Funds	Total Funds
	£	£	£
8)			
As at 1 January 2023	25,810	(1,081)	24,729
Designated funds surplus/deficit during period	827	0	827
Restricted funds surplus/deficit during period	0	321	321
Transfer of funds from Unrestricted to Restricted funds	0	1,940	1,940
	<u>0</u>	<u>0</u>	<u>0</u>
	<u>26,637</u>	<u>1,180</u>	<u>27,817</u>

St Paul's Church, Grove Park, W4
Notes to the accounts - 31 December 2023

9) RELATED PARTY TRANSACTIONS

None

10) TRUSTEES

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

11) RESTRICTED FUNDS DEFICIT

At the end of the previous year (2022) the Restricted Funds showed 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 was 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.

Both these transactions were processed on 31st March 2023.

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

Year Ended 31 December 2023

I report to the charity's trustees on my examination of the accounts of the PCC of St Paul's Church, Grove Park for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Responsibilities and basis of report

As the charity's trustees, 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.

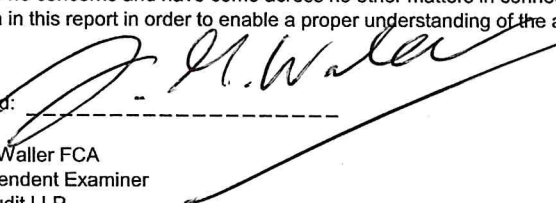
Independent examiner's statement

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: _____


John Waller FCA
Independent Examiner
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Date: _____

15/4/24