

**CHRIST CHURCH HIGHBURY  
WITH ST. JOHN AND ST. SAVIOUR**

**ANNUAL REPORT AND ACCOUNTS  
OF THE PAROCHIAL CHURCH COUNCIL**

**for the year ended  
31st December 2022**

**Supported by:**



**Charity Commission Registration No: 1135420**

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## **1. ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL**

### **Aims and purposes**

The Christ Church Highbury Parochial Church Council (“PCC”) has the responsibility of cooperating with the incumbent Reverend Andy Chrich (the “Incumbent”), in promoting within the parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC has responsibility for the church building of Christ Church Highbury, 155 Highbury Grove, London N5 1SA.

### **Objectives and activities**

The PCC’s vision is:

- For the love of God, revealed in Jesus Christ and welling up in the Holy Spirit, to be known and experienced throughout Highbury.

Specifically our core mission aims are:

- To be a place where everyone can come to faith in Jesus Christ and grow spiritually
- To be a ‘well’ drawing people from across the local community to be a place where they can find refreshment, healing and wholeness
- To be a church that looks beyond itself and resources mission and ministry both home and away.

Christ Church Highbury is committed to serving the spiritual needs of those who live in the parish, to provide a place where people can meet, and to provide services that meet the needs of some of the most vulnerable in our community such as the homeless.

When planning our activities for the year, we have considered the Commission’s guidance on public benefit, and in particular, the supplementary guidance on charities for the advancement of religion. To facilitate this work it is important that we maintain the fabric of the Christ Church Highbury and continue to seek to develop facilities from which to serve better the needs of the community.

### **Achievements and Performance**

2022 has been a year of rebuilding after the challenges posed by the COVID-19 global pandemic. The year saw the completion of the building project to construct the Christ Church Community Centre, which opened at a joyful event with the Mayor of Islington and the new Archdeacon of Hackney on Easter Day, April 17th 2022.

March saw us say goodbye to Juliette Soanes as our Church Administrator, and in April. Aric Vadevalloo began as our new Parish Manager.

We have continued to look to implement our 2019 Mission Action Plan. As our new context post-pandemic becomes clearer we will be looking to develop a new Mission Action Plan in 2023.

#### **1. A place where everyone can come to faith in Jesus Christ and grow spiritually**

During 2022 we:

- We have run Sunday services at 9am and 11am, with additional online streaming and recording of the 11am service accessible via YouTube and Facebook. Members of the Christ Church congregation meet online for Morning prayer at 9am from Monday to Friday each week. For financial reasons we had to take the difficult decision to discontinue Jazz Vespers this year, but hope to relaunch this evening service in 2023.
- Our worshipping community has grown over the course of the year, as numbers have started to rebuild for 'in-person' services, and online attendance has remained strong. Our worshipping community in 2022 was 370 people in total, made up of 300 adults and 70 children and young people (under 16s). This compares to 2021 where it was 295 people in total, made up of 230 adults and 65 children.
- We welcomed strong congregations for our Easter and Christmas services from the wider community.
- Supported a network of home groups and a special Lent course.
- Organised an excellent church weekend away at High Leigh Conference Centre based on a theme of 'Faith and Fantasy' with adults and children looking at the Christian faith through the books of C. S. Lewis and J. R. R. Tolkien.
- Ran a 'Being With' course, and an Alpha Course for those exploring the Christian faith.
- Offered prayer ministry available upon request.
- Ran a study course based on the 'I am sayings of Jesus' in John's Gospel.
- Baptised 18 children and 1 adult during the year and prepared 3 people for a confirmation service at St Paul's Cathedral.
- Ran a Waymakers group for teenagers on a Friday night.

## **2. A 'well' drawing people from across the local community to be a place where they can find refreshment, healing and wholeness**

In 2022 we:

- Ran a successful council-funded OFSTED approved Playgroup on weekday mornings;
- Ran a Parent and Toddler drop-in on a Monday;
- Hosted a fortnightly gathering of Ukrainian refugees and their host families;
- Welcomed Islington Centre for Refugees and Migrants to the new Community Centre each Tuesday, offering advice and training in language skills and a support service;
- Welcomed a group from the People's Army, Islington, offering a food hub and community support each Monday;
- Welcomed an Alcoholics Anonymous group to run a weekly Sunday evening group.
- Continued to hire out the building to a range of community groups.
- Ran a summer holiday weekly lunch for families.
- Continued to operate a small food bank with congregational donations.
- Ran a summer and winter Community UpMarket where members of the community can buy and sell unwanted and new items and art and crafts to support both church and individual fundraising.
- Hosted the Memory Café, which provides activities and opportunities to socialise for people with early dementia and other mental health issues and their carers.

## **3. A church which looks beyond itself and resources mission and ministry both home and away**

In 2022 we:

- Continued "Open the Book" for St John's primary school.
- Supported our mission partners financially and with regular prayer.

## **Priorities for 2023:**

### **1. A place where everyone can come to faith in Jesus Christ and grow spiritually**

In 2023 we will:

- Continue to offer courses for those exploring the Christian faith for the first time, or seeking to refresh their faith
- Run regular adult discipleship courses and confirmation
- Continue to support home groups with materials and run a Lent course
- Organise a Quiet Day
- Continue to grow the musical life of the church and relaunch Jazz Vespers
- Continue to provide opportunities for All age worship
- Provide high quality preaching and teaching to deepen the faith of the congregation

### **2. A 'well 'drawing people from across the local community to be a place where they can find refreshment, healing and wholeness**

In 2023 we will:

- Continue to increase the use of the Community Centre around a 3-fold split between church, community and commercial use until it is operating at full capacity
- Continue to host Christ Church Memory Café
- Continue to run 'community pop-up market collaborating with the Christ Church playgroup in this where possible.
- Respond to need in the community as it arises

### **3. A church which looks beyond itself and resources mission and ministry both home and away.**

In 2023 we will:

- Continue to support our Mission Partners in prayer as well as financially
- Consider whether there are new areas of community need following the sad news that the charity which co-ordinated the Churches Winter Night Shelter and offered free bereavement counselling has ceased to operate.
- Continue to find creative ways to support our church primary school, St John's Highbury Vale.

## **Deanery Synod**

Islington Deanery Synod is the forum for representatives of the Anglican churches in the borough to discuss matters of mutual concern. Meetings are chaired by the Area Dean of Islington, Tamsin Merchant, Vicar of St Mary Hornsey Rise.

Three meetings take place each year, at different churches around the deanery. The locations for 2022 were Hope Church St David, Westbourne Road, in February, St Mark Clerkenwell, in June, and St Saviour, Hanley Road, in November.

The London Diocese Capital Vision 2020-2030 continued to be an important topic for consideration by the Synod during the year. Stepney Dean of Mission Andy Rider attended the February meeting to lead discussion of how churches in the deanery can work together over the next 10 years on four

priorities - confident disciples, creative growth, compassionate communities, and connected young people.

Other issues discussed during the year included the environmental challenge for churches and the Cloudesley grant programme for Islington churches. Mohammed Kozbar, chairman of Finsbury Park Mosque, Colin Adams of Octopus Communities Network, and Alison Tsang from Diocese of London Compassionate Communities attended the November meeting for a discussion on how churches and other faith groups are responding to the current cost of living crisis.

Deanery Synod is also responsible for appointing Governors to church schools in Islington. This work continued.

### **Church Building**

The beginning of 2022 saw the completion of the Community Centre and the opening of the forecourt. The new disability ramp, funded by Cloudesley is alongside the building. We successfully applied for two Cloudesley grants during the year. The first was for the upgrade of the kitchen and most of this work is now complete.

The second is for repairs to our organ: work on which has yet to start. We also received an emergency Cloudesley grant, enabling us to undertake emergency repairs to our boilers. We remain extremely grateful to Cloudesley for the support they give us to maintain and repair our building, both for today and for future generations.

Regular building maintenance was carried out during the course of the year, enabling us to complete all annual maintenance requirements. This includes electrical safety inspections, boiler servicing, fire alarm, inspection and other items. Structural movement monitoring of the Southeast corner was completed, with advice given to continue to monitor.

Many thanks to Simon Ward for the weekly programming of the boiler and to all those who helped maintain the building and enable works during the course of the year.

### **Community Centre**

We were delighted to open the new Christ Church Community Centre on Easter Day. Many thanks to all who contributed their time, talents and money to the successful completion of this project. Thanks are due to Aric Vadevalloo for his work in seeking bookings to cover our hirings and charity priorities. The Community Centre now has the following charities attending: The People's Army on Mondays, a Ukraine Support Group fortnightly on Monday evenings, Islington Centre for Refugees and Migrants on Tuesdays, Hillside Clubhouse NHS mental health charity on Friday and AA on Sunday evenings. Aric has also secured a number of fitness and music regular hirers and gets regular party bookings at the weekends.

With the help of Jack's Vent Café, the Community Centre has become a vital focus for Highbury in terms of its interaction with local residents. Many thanks are due to Tania Witter, Verity Baldry, Stewart Armer and Michelle Patton for all their work to get this off the ground and to Matthew Lloyd and his team for designing such a beautiful space.

### **Playgroup**

2022 was another challenging year as the playgroup built itself back up after the pandemic, having a major operational and financial impact.

We are grateful to Islington Council which provided additional financial support during the year when the number of children attending remained lower than optimal, which allowed the playgroup to remain fully operational.

Elsa Smirthwaite became the new manager just in time for the Nativity play in December 2021, so has been in charge for the whole of this year. We are very grateful to and welcome Isobel Boyt as the new Chair of Playgroup, taking over from Janet Gilbert who moved to Australia in August 2022. Isobel has worked tirelessly to recruit more parent involvement, including filling Matthew Protheroe's post of Playgroup Treasurer with Lotte Morris, and Samantha Jones taking on role of Fundraiser.

By the end of 2022 the number of children was rising, with mostly 2 years olds (good for staying for potentially 2 years but they don't get the 3+ funding) and we are optimistic for a full recovery going into 2023. After-hours provision is being planned.

We are very grateful to the whole playgroup staff team and the management committee for their support and efforts during another difficult year. Particular thanks are due to Janet Gilbert and her son Matthew for their years of work for the Playgroup. We look forward to a busy and positive 2023.

### **Financial Review**

We are grateful for God's generosity and the continuing faithful giving of our congregation.

Total income into PCC unrestricted funds in 2022 was £242,831 (£259,925) of which £141,448 (£165,722) was from giving. About 95% of this amount was in the form of unrestricted voluntary donations and 5% from restricted voluntary donations. Regular giving has fallen by about 3% over the period. There were a number of successful fundraising initiatives in the period including Upmarket! with proceeds going to the Organ Fund.

We are grateful to Cloudesley for £21,837 principally towards the renovation of the main kitchen.

Expenditure was £245,265 (£312,221) of which £89,504 (£146,553) is accounted for by ministry costs, and net income in the year was -£2,433 (-£52,297). Including the restricted building funds and the Endowment Fund, (see Notes 20 and 21), income in 2022 was £263,863 (£339,346) expenditure was £279,414 (£391,266) and the surplus in the year was -£10,551 (51,920).

Special thanks go to Evelyn Thomas for her work as giving secretary and to Michelle Patton for making our VAT reclaims and building grant applications.

### **Reserves Policy**

The activities of the church are classed as "continuing" and therefore require sufficient reserves to enable the church to carry out its activities, even if there were a substantial reduction in income.

It is PCC policy to maintain sufficient "unrestricted" reserves to enable the church to continue to operate for the next two years, even if ongoing income were to fall by as much as 10% each year. The impact of this potential reduction is currently estimated as £36,827. At the end of 2022 we have total unrestricted reserves of £60,792 of which £26,237 is the PCC general fund.

In 2022 the PCC decided to make an accrual for its formal commitment to make common fund contributions for the following year. The PCC further decided that going forward this accrual should be taken into account when considering the level of reserves required.

The PCC considers that it remains within the requirements of its reserves policy.

### **Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. At Christ Church Highbury the membership of the PCC consists of the Incumbent, churchwardens, and members elected by those of the congregation on the electoral roll of the church. All who attend our services are encouraged to register on the electoral roll.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members are encouraged to attend Diocesan training for new PCC members.

The full PCC met seven times. Three members had a full attendance record during the year. The Standing Committee consists of the Incumbent, churchwardens, Treasurer and Secretary. This meets at least six times a year, and more often if needed, to make decisions on operational matters and to plan the agenda for the PCC. It can make decisions including by email as delegated by the PCC between meetings. Given its wide responsibilities the PCC has several committees each dealing with a particular aspect of parish life. These committees include:

- Worship and Education Committee
- Community Engagement Group
- Community Centre Committee
- Playgroup Management Committee
- Mission Group
- Children and Youth Work Committee

All committees are responsible to the PCC and report back to it regularly and discussed as necessary.

The PCC continues to comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

### **Administrative information**

Christ Church Highbury is situated at 155 Highbury Grove, London N5 1SA. It is part of the Stepney Area of the Diocese of London and within the Deanery of Islington of the Church of England. The correspondence address is Parish Office, The Vicarage basement, 155 Highbury Grove, London N5 1SA. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity with the Charity Commission (1135420).

PCC members who have served at any time from 1<sup>st</sup> January 2022 until the date this report was approved are:

#### **Ex officio members**

Incumbent: The Revd. Andy Chrich (Chair)

SSM: The Revd. Tania Witter

Churchwardens: Verity Baldry (to April 2022); Tom Crease (to April 2022); Dave Dudding (from April 2022); Teresa Hodgson (from April 2022);

#### **Co-opted members**

Alex Stewart (July 2022)



**Elected members**

Stewart Armer (Outgoing Treasurer) (2018)  
Wesley Sommier (Incoming Treasurer) (2022)  
John Jarvis (2016)  
Michelle Paton (2017)  
Rebecca Scharf (2019-2022)  
Simon Mason (2014-2022)  
Sue Stevens (*re-elected* 2017)  
Teresa Dodgson (Secretary) (2019)

Tom Crease (Vice Chair from 2022) (2015)  
Verity Baldry (2015)  
John Gilbert (2020 – 2022)  
Gwilym Newnham (2020)  
Dave Dudding (church warden) (2022)  
Tunji Faleye (2022)  
Pat Woodward (2022)

**Representatives on Deanery Synod**

Adrian Arthur (2014)  
Jackie Mair (*re-elected* 2017)

Gwilym Newnham (2020)

**Other positions not members of PCC**

Children and Youth Work Leader: Lydia Young  
Children's leaders: Rebecca Scharf  
Safeguarding Officer: Becky Osborn  
Pastoral Assistants: Ruth Barrett and Dawn Bramble  
Administrator: Juliette Soanes until March 2022; Aric Vadevalloo from April 2022  
Music Director and Organist: James Buckham  
Electoral Roll Secretary: Ann Wilsdon

Approved by the PCC on 20th March 2023 and signed on their behalf by the Reverend Andy Chrich (PCC Chair).

Dave Dudding, Teresa Hodgson  
Churchwardens on behalf of the PCC  
26th May 2023

### 3. INTRODUCTION TO THE FINANCIAL STATEMENTS

The Parochial Church Council is responsible for managing and accounting for all of the church's assets, including restricted funds.

These financial statements show the income and expenditure account and the balance sheet for all the PCC's unrestricted fund, for the restricted building funds and for the Christ Church Endowment Fund, which is also a restricted fund (see Note 2).

The **statement of financial activities** is presented in six columns.

The first column shows income and expenditure for all of the PCC's unrestricted funds, other than the Playgroup Fund. Although these funds are all unrestricted, various sums of money have been set aside in specific designated funds (see balance sheet and Notes 19 & 20). Funds received from Cloudesley for specific building works as well as funds received for the Spire repair project (mainly from the Heritage Lottery Fund) have been placed in restricted building funds, the former in the Cloudesley fund and the latter in the Spire/HH Project fund, which are shown in the second and third column respectively.

The fourth column shows the income and expenditure for the Christ Church Playgroup. The playgroup is managed by a sub-committee of the PCC. The detail is shown in Appendix 3.

The fifth column shows the income and expenditure for the Christ Church Endowment Fund, which is a restricted fund. There are strict limitations, imposed by the Charity Commission, on the use of the assets of this fund (see Note 3).

The sixth column shows the consolidated income and expenditure account for all PCC funds.

The **balance sheet** is also presented in six columns.

The first column sets out the assets of the PCC's unrestricted funds, excluding the Playgroup Fund (see above). The second and third columns set out the assets for the restricted building funds as above. The fourth column shows assets of the Christ Church Playgroup Fund (see above). The fifth column sets out the balance sheet of the Christ Church Endowment Fund (see above). The sixth column shows a consolidated balance sheet for all PCC funds.

*Note that there may be minor discrepancies in the totals throughout the following pages if the pence are not being shown.*

#### 4. Statement of Financial Activities

		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
		Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	Notes:	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endow-ment Fund	Consolid-ated	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endow-ment Fund	Consolid-ated
		£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>													
Donations and legacies	3/4	141,448	21,837	0			163,285	178,627	72,255	95			250,977
Church activities	5	6,200					6,200	4,237					4,237
Other trading activities	6	86,944		0			86,944	42,002		336			42,338
Investments	7	430			0	4,195	4,626	73			0	6,735	6,808
Other	8	7,808		0			7,808	34,986		0			34,986
Playgroup Income	16				111,665		111,665				101,358		101,358
<b>Total</b>		<b>242,831</b>	<b>21,837</b>	<b>0</b>	<b>111,665</b>	<b>4,195</b>	<b>380,528</b>	<b>259,925</b>	<b>72,255</b>	<b>430</b>	<b>101,358</b>	<b>6,735</b>	<b>440,704</b>
<b>EXPENDITURE ON:</b>													
Raising funds	9	1,339					1,339	5,874					5,874
Church Activities	10/11	242,826	34,150	0			276,975	305,345	78,162	163			383,669
Governance Costs	11	1,100					1,100	1,003				720	1,723
Playgroup Expenditure	15				125,749		125,749				99,695		99,695
<b>Total</b>		<b>245,265</b>	<b>34,150</b>	<b>0</b>	<b>125,749</b>	<b>0</b>	<b>405,163</b>	<b>312,221</b>	<b>78,162</b>	<b>163</b>	<b>99,695</b>	<b>720</b>	<b>490,961</b>
<b>NET INCOME/(EXPENDITURE)</b>	12	<b>-2,433</b>	<b>-12,313</b>	<b>0</b>	<b>-14,084</b>	<b>4,195</b>	<b>-24,635</b>	<b>-52,297</b>	<b>-5,906</b>	<b>267</b>	<b>1,663</b>	<b>6,015</b>	<b>-50,257</b>
<b>Transfers between funds</b>													
Transfer of dividend income	2	4,195				-4,195		6,735					-6,735
Transfer of PCC Funds to Endowment	19	-120,920				120,920		-149,993				149,993	
<b>Other recognised gains/(losses):</b>													
Gains/(losses) on revaluation of fixed assets													
Gains/(losses) on investment assets	16/20	0				-18,410	-18,410	0				255,590	255,590
<b>NET MOVEMENT IN FUNDS</b>		<b>-119,158</b>	<b>-12,313</b>	<b>0</b>	<b>-14,084</b>	<b>102,510</b>	<b>-43,045</b>	<b>-195,554</b>	<b>-5,906</b>	<b>267</b>	<b>1,663</b>	<b>404,863</b>	<b>205,333</b>
<b>Reconciliation of funds:</b>													
Total funds brought forward:		<b>179,950</b>	<b>35,831</b>	<b>5,818</b>	<b>22,882</b>	<b>1,027,513</b>	<b>1,271,993</b>	<b>375,504</b>	<b>41,737</b>	<b>5,551</b>	<b>21,219</b>	<b>622,650</b>	<b>1,066,661</b>
Adjustment to opening funds													
<b>Total funds carried forward:</b>	19/20	<b>60,791</b>	<b>23,518</b>	<b>5,818</b>	<b>8,798</b>	<b>1,130,023</b>	<b>1,228,948</b>	<b>179,950</b>	<b>35,831</b>	<b>5,818</b>	<b>22,882</b>	<b>1,027,513</b>	<b>1,271,994</b>

## 5. Balance Sheet

		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
		Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	Notes:	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	Conso- lidated	PCC Funds	Cloudesley	Highbury Heritage	Playgroup	Endowment Fund	Conso- lidated
		£	£	£	£	£	£	£	£	£	£	£	£
<b>Fixed Assets</b>													
Tangible Fixed Assets	14					1,045,806	1,045,806	0				689,189	689,189
<b>Investments:</b>													
COIF Income Shares	20	24,128					24,128	0					0
<b>Current assets:</b>													
Barclays current account 1		7,228					7,228	49,384					49,384
Barclays current account 2		1,182					1,182	11,526					11,526
Barclays Business Reserve account		57,192	23,518	5,818			86,528	146,333	35,831	5,818			187,982
Credit Union Account		1,002					1,002	1,002					1,002
CBF Deposit Fund (REDFND)		23,269					23,269	22,967					22,967
CBF Deposit Fund (ENDFND)		1,099					1,099	1,085					1,085
Cash		36					36	36					36
<b>Total:</b>		<b>91,008</b>	<b>23,518</b>	<b>5,818</b>	<b>0</b>	<b>0</b>	<b>120,344</b>	<b>232,333</b>	<b>35,831</b>	<b>5,818</b>	<b>0</b>	<b>0</b>	<b>273,982</b>
Playgroup current account					630		630				9,864		9,864
Playgroup investment account					13,246		13,246				20,228		20,228
Playgroup petty cash account					211		211				603		603
Cash in hand					3		3				3		3
<b>Total:</b>	15				<b>14,090</b>		<b>14,090</b>				<b>30,698</b>		<b>30,698</b>
COIF Income shares						115,785	115,785					158,323	158,323
CBF Deposit Fund						0	0					180,000	180,000
<b>Total:</b>	16					<b>115,785</b>	<b>115,785</b>					<b>338,323</b>	<b>338,323</b>
<b>Debtors (amounts owed):</b>	17	<b>14,682</b>			<b>3,023</b>		<b>17,705</b>	<b>13,076</b>			<b>499</b>	<b>0</b>	<b>13,575</b>
Creditors (falling due within one year):	18	-69,026			-8,316	-31,560	-108,902	-65,458			-8,315	0	-73,773
<b>Net current assets:</b>		<b>36,664</b>	<b>23,518</b>	<b>5,818</b>	<b>8,798</b>	<b>84,225</b>	<b>159,023</b>	<b>179,951</b>	<b>35,831</b>	<b>5,818</b>	<b>22,882</b>	<b>338,323</b>	<b>582,805</b>
Liabilities (falling due longer term):		0			0	0	0	0			0	0	0
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>60,792</b>	<b>23,518</b>	<b>5,818</b>	<b>8,798</b>	<b>1,130,031</b>	<b>1,228,957</b>	<b>179,951</b>	<b>35,831</b>	<b>5,818</b>	<b>22,882</b>	<b>1,027,512</b>	<b>1,271,994</b>

	2022	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2021
	Unrest.	Restr.	Restr.	Restr.	Restr.		Unrest.	Restr.	Restr.	Restr.	Restr.	
	PCC		Highbury		Endowment	Conso-	PCC		Highbury		Endowment	Conso-
	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated	Funds	Cloudesley	Heritage	Playgroup	Fund	lidated
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Capital and reserves:</b>												
PCC General Fund	26,237					26,237	59,564					59,564
Piano / Organ	5,222					5,222	1,974					1,974
Community Centre	0					0	114,013					114,013
Cloudesley		23,518				23,518		35,831				35,831
Highbury Heritage			5,818			5,818			5,818			5,818
Playgroup Fund				8,798		8,798				22,882		22,882
Special Projects Fund	0					0	0					0
Legacy	24,128					24,128	0					0
Endowment Fund (restricted capital)					1,130,032	1,130,032					1,027,513	1,027,513
Youth Worker	0					0	2,399					2,399
Vicarage Renovation	3,000					3,000	2,000					2,000
Ukraine Fund	2,205											
<b>Total:</b>	<b>60,792</b>	<b>23,518</b>	<b>5,818</b>	<b>8,798</b>	<b>1,130,032</b>	<b>1,228,958</b>	<b>179,950</b>	<b>35,831</b>	<b>5,818</b>	<b>22,882</b>	<b>1,027,513</b>	<b>1,271,994</b>

## 6. CASH FLOW STATEMENT

	2022	2021	Note
	£	£	
<b>Cash used in operating activities</b>	<b>2,169</b>	<b>-6,461</b>	(a)
<b>Cash used from investing activities</b>			
Purchase of fixed assets	-356,617	-689,909	
Proceeds from sale/closure of investments	180,000	659,917	
Dividends from investments	4,195	6,735	
Purchase of investments		-120,000	
<b>Cash provided by (used in) investing activities</b>	<b>-172,422</b>	<b>-143,257</b>	
<b>Cash flows from financing activities</b>			
Repayment of borrowing	-	-	
<b>Cash used in financing activities</b>	<b>-</b>	<b>-</b>	
Increase/(decrease) in cash and cash equivalents in the year	-170,253	-149,719	
Cash and cash equivalents at the start of the year	304,679	454,398	
<b>TOTAL cash and cash equivalents at the end of the year</b>	<b>134,426</b>	<b>304,679</b>	(b)

### (a) Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
<b>Net movement in funds</b>	-43,045	205,333
<b>Add back depreciation charge</b>	0	0
Add back dividends from investments	-4,195	-6,015
Capital gain on revaluation of investments	18,410	-255,590
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	-4,130	555
Increase/(decrease) in creditors	35,129	49,256
<b>Net cash used in operating activities</b>	<b>2,169</b>	<b>-6,461</b>

### (b) Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	134,434	304,680
<b>Total cash and cash equivalents</b>	<b>134,434</b>	<b>304,680</b>

These financial statements were approved by the members of the Parochial Church Council on 9<sup>th</sup> May 2022 and are signed on their behalf by:

Andy Chrich (Vicar)

The following notes (but not the appendices) of this document form part of these financial statements.

## **7. NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

These accounts 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. The accounts 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 with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The following policies are followed:

#### **Recognition of Income**

These are included in the Statement of Financial Activities (SOFA) when:

- a) the charity becomes entitled to the income;
- b) it is more likely than not that the trustees will receive the resources; and
- c) the monetary value can be measured with sufficient reliability.

#### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

#### **Tax Reclaims on Donations and Gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### **Legacies**

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

#### **Donated Services and Facilities**

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.



**Volunteer Help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

**Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Governance and Support Costs**

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

**Redundancy cost**

The charity made no redundancy payments during the reporting period.

**Deferred income**

No material item of deferred income has been included in the accounts.

**Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts.

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**Fixed Assets**

Individual capital items costing under £1,000 are written off in the year that they are purchased. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives. Fixed assets are shown at book cost where the annual depreciation charge and the accumulated depreciation are immaterial to the financial statements, due to the asset having a very long remaining useful life (i.e., 50 years or more).

## 2. ENDOWMENT FUND

The Christ Church Endowment Fund was established in April 1986, following the sale of the church hall and cottage in Leigh Road. The LDF was appointed Custodian Trustees of the Endowment Fund and the PCC Managing Trustees. The initial value of the fund was £287,588 (sale price of £290,000 less legal fees).

The capital of the fund is held in permanent endowment and cannot be spent, other than for the purchase of property. However, the income from the fund is not similarly restricted and can be used for the local mission of the church. Income from the Endowment Fund is therefore transferred into the PCC General Fund each year. Dividend income from the various investments in the Endowment Fund is shown in the Statement of Financial Activities on page 11 as being transferred into the PCC General Fund. **Note 16** provides more detail.

## 3. DONATIONS AND LEGACIES

This represents money given by individuals to the church as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Planned regular giving (net)	93,693	96,759
CAF or payroll giving (gross)	10,105	10,468
Virgin giving (net)	0	976
Legacies	0	5,002
One-off donations (net)	9,680	21,776
Collections	2,894	2,683
Income tax refund (Gift Aid)	24,692	28,058
<b>Total</b>	<b>141,065</b>	<b>165,722</b>

A more detailed breakdown of these donations is set out in Appendices 1 and 2.

## 4. GRANTS AND SPONSORSHIP

**£21,837** was received from Cloudesley during 2022 (see Notes 20b)i)).

## 5. CHURCH ACTIVITIES

Income from church activities is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Parochial fees for banns, weddings and funerals	1,694	2,511
Photocopier use	0	0
Parish Weekend Away payments	4,506	0
Contributions by participants towards adult education	0	1,726
Donations for coffee/church meals	0	0
<b>Total</b>	<b>6,200</b>	<b>4,237</b>

## 6. OTHER TRADING ACTIVITIES

Apart from income from donations and giving, and from grants and investments, most of the remaining income to the PCC General Fund comes from hiring out the various church rooms and fundraising. A summary of other income is given in the following table, with further details provided in Appendix 1.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hire of church rooms	79,745	33,288
Sales from bookstall	0	0
Sales of parish Christmas cards	74	0
Other fundraising	7,126	9,050
<b>Total</b>	<b>86,944</b>	<b>42,338</b>

## 7. INVESTMENT INCOME

### a) PCC General Funds

Investment income for the PCC General Fund consists of interest on the various bank accounts and deposit fund accounts held by the PCC. These are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest (Barclays)	114	60
CBF deposit fund (REDFND)	302	12
CBF deposit fund (ENDFND)	14	1
<b>Total</b>	<b>430</b>	<b>775</b>

### b) Playgroup Fund

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank Interest	0	0

### c) Endowment Fund

Investment income for the Endowment Fund consists of interest and dividends payable as follows:

	<b>2022</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Dividends on COIF shares	4,178	5,860
Dividends on Charifund shares	0	815
Interest on CBF Deposit Fund	17	61
<b>Total</b>	<b>4,195</b>	<b>6,735</b>

The dividend income from the investments in the Endowment Fund is transferred in full to the PCC General Fund each year (see Note 3).

## 8. OTHER INCOME

Other income is as follows:

<b>2022</b>	<b>2021</b>
-------------	-------------

	£	£
VAT reclaim from LPWS	3,199	17,398
Other	4,609	17,588
<b>Total</b>	<b>7,808</b>	<b>34,986</b>

#### 9. EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds is as follows:

	2022	2021
	£	£
Costs of Fundraising	1,339	5,874
<b>Total</b>	<b>1,339</b>	<b>5,874</b>

#### 10. MINISTRY COSTS

Ministry costs are as follows:

	2022	2021
	£	£
Common Fund contribution	89,300	134,300
Parochial fees disbursed to Diocese	122	0
Vicar's expenses	81	0
Curate's expenses	0	0
Curate's accommodation	0	12,253
<b>Total</b>	<b>89,504</b>	<b>146,553</b>

#### 11. OTHER EXPENDITURE

A summary of expenditure incurred by the PCC is set out below.

A more detailed analysis is provided in Appendix 1.

	2022	2021
	£	£
Repairs/maintenance/utilities (vicarage)	522	523
Repairs/maintenance/utilities (7 Lyndon Court)	0	788
Repairs/maintenance of church & garden	43,111	108,893
Parish Centre (planning and construction)	0	0
Piano and organ tuning and maintenance	1,062	1,186
Piano and organ major repairs	0	0
Sound system	98	1,718
Fire Alarms	0	485
Service upkeep & flowers	2,672	4,948
Utilities (church)	13,882	5,911
Insurance	7,154	6,348
Cleaner's wages	7,918	1,020
Caretaker	1,408	32
Utilities (basement)	915	737
Posters/publicity/Christmas Cards	604	145
Salaries paid to Music Director and freelance musicians	9,893	9,462
Cost of employing Youth Worker	31,201	29,048
Parish Weekend Away	5,946	2,037
Adult education & training & Pilgrimage	987	180
Children's/Youth work	81	393

Night shelter	0	0
Highbury Heritage	0	163
Other outreach	171	0
Administration costs	34,384	41,475
Independent examiner's fees	1,100	1,003
Other Governance Costs	0	720
Bank charges	297	197
Grants & donations	17,276	15,876
PCC awayday	0	0
Other expenses	7,890	6,270
Depreciation	0	0
<b>Total</b>	<b>188,572</b>	<b>239,559</b>

## 12. NET INCOME

Net income is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ministry costs as specified in Note 10 above	89,504	146,553
Other expenses as specified in Note 11 above (includes independent examiner's fees)	188,572	240,559

## 13. TAXATION ON SURPLUS ON ORDINARY ACTIVITIES

As a charity, the church is not liable to UK tax on its income.

## 14. TANGIBLE FIXED ASSETS

	<b>Construction Costs £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2022	688,131.74	1,058	689,189
Additions	346,422	10,195	356,617
Total Additions	346,422	10,195	356,617
At 31st December 2022	1,034,554	11,252	1,045,806
<b>DEPRECIATION</b>			
B/Fwd. At 1st January 2022	0	0	0
Provided in the year	0	0	0
At 31st December 2022	0	0	0
<b>NET BOOK VALUE</b>			
At 1st January 2022	688,132	1,058	689,189
At 31st December 2022	1,034,554	11,252	1,045,806

## 15. PLAYGROUP FUNDS

The detailed income and expenditure account is shown in Appendix 3.

## 16. ENDOWMENT FUND ASSETS

Endowment Fund investment assets are shown in the balance sheet at market value. Endowment Fund property assets have historically been shown at book value.

- **7 Lyndon Court:** In 1991, a flat (7 Lyndon Court) was purchased for use by the curate of Christ Church. 55.56% of the cost of the flat was paid by the Church Commissioners and 44.44% by the PCC, using money from the Endowment Fund. The PCC's 44.44% share of the flat cost £40,000. The flat was valued in March 2013 by Cluttons at £315,000. Therefore, the PCC's 44.4% share was worth £139,986, at March 2013 market values. During 2010, the PCC decided to buy the Church Commissioner's share of 7 Lyndon Court. The money was raised from the Endowment Fund investments through selling some of the COIF and Charifund income units held in the fund. Lyndon Court was sold on the 18th of February 2021 generating net proceeds of £539,916.71. As a charity, the PCC commissioned the requisite qualified surveyor's report the £720 cost of which was charged to the endowment. The PCC used these funds to part finance the construction of a community centre adjacent to the church.
- **COIF Income Units** – 7,757.12 units were purchased in 1986 at a cost of £29,000. 3,289.44 of these units were sold in 1993 for £19,620. A further 3,385.88 units were purchased in 1994 at a cost of £21,676. As at 01/01/2013 the holding was 7,853.56 units, with a book value of £31,056. During 2010, 1,512.70 COIF accumulation units were sold for £108,081.05 which was used to purchase a further 11,369.89 COIF Income units. 3,574.46 of these income units were then sold to contribute towards the purchase of 7 Lyndon Court. 3,780.79 units were sold on the 14th May 2020 generating proceeds of £60,000; 3,079.07 units were sold on the 29th July 2021 generating a further £60,000 and 1,090.97 shares were sold on the 28th October 2021 generating proceeds of £21,734. As at 31st December 2022, the Endowment Fund held 7,698.16 COIF income units with a market value of £139,913.
- Part of the repayment of the 1986 loan of £60,000 from the Endowment Fund to the PCC General Fund was used to purchase **Charifund Income Units**. The original unit purchases were made through the Official Custodian for Charities. These units were transferred to M & G Securities Ltd. in April 1994. 6,430 income units were transferred, with a value in April 1994 of £46,077. In February 2005, all 1,072.278 Charifund accumulation units held in the Endowment Fund were converted to income units. These accumulation units were valued at £107,292.46 and purchased 8,534.919 income units. The total number of income units held as at 01/01/2013 was 14,964.91, with a book value of £153,369. During 2010, 12,495.99 units were sold to contribute to the purchase of 7 Lyndon Court. On the 29<sup>th</sup> July 2021 the remaining 2,468.91 units were sold generating proceeds of £38,266.15.
- CBF Deposit Fund – The £180,000.15 generated from the sale of the COIF Income Units in 2020 and 2021 and the Charifund Income Units sold in 2021 was transferred to this deposit fund where it was held pending its use to finance the community centre build. These funds were transferred to the PCC's bank accounts in January 2022.
- In addition to the loan of £60,000 mentioned above, two further loans were made from the Endowment Fund to the PCC General Fund – a loan of £150,000 in 1987 and a further loan of £60,000 in 1991. The repayments of these loans were made by purchasing COIF and Charifund accumulation units to be held in the Endowment Fund. As mentioned above, all the Charifund accumulation units were converted to income units in 2005 and the COIF accumulation units were converted to income units in 2010.

- During 2008, a review of outstanding loans was undertaken. The repayments had been invested in accumulation units held within the Endowment Fund. It was found that these units were worth more than the total debt despite there being a further five years of repayments to make. Therefore, an application was made to the Charity Commission to enable the PCC to repay the loans from this capital which was approved. As at 31st December 2008, the loan was fully discharged and 368 COIF accumulation units were transferred back to the PCC which represents the excess of units invested over the amounts required to discharge the loans. These units are available for the PCC to spend or invest for the long-term benefit of the parish. This holding has historically been disclosed in the accounts as the Special Projects Fund at the book value of £20,296. The units were liquidated in February 2020 generating proceeds of £76,285 which was transferred into the Community Centre Fund.
- Christ Church Community Centre was constructed in the course of 2021 and early 2022 being formally handed over on the 14th April 2022. The project has been funded primarily from funds held in the endowment that were originally intended to be used for the construction of such a building and the new Community Centre will consequently be held as an endowment asset. During the planning and construction phase costs were expensed as incurred. It is the PCC's intention that upon completion, the building should be held at book cost with expensed costs being written back to the balance sheet and historic costs being restated. The 2021 accounts show the construction and other project costs of the Community Centre incurred during 2021 as Tangible Fixed Assets. In 2022 £ 325,058 of expenditure is added and the final retention monies and will be expended in 2023 when the asset will be held as a completed building. The PCC considers that the community centre will have a very long remaining useful life and in line with our accounting policy will not be depreciated. Specific elements of the building that will need periodic replacement will be depreciated as from the date of handover.

**CHRIST CHURCH ENDOWMENT FUND:**

Asset	2022			2021		
	Units	Book value £	Market value £	Units	Book value £	Market value £
COIF Income Units	7,698.16	57,592	139,913	7,698.16	57,592	158,323
CBF Deposit Fund					180,000	180,000
Christ Church Community Centre		1,045,806	1,045,806		689,189	689,189
<b>Total assets:</b>		<b>1,103,398</b>	<b>1,185,720</b>		<b>926,781</b>	<b>1,027,513</b>

## 17. DEBTORS

### PCC General and Building Funds

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift Aid to be Claimed	3,374	5,963
VAT reclaim from Listed Places of Work Scheme	2,991	1,246
Room hire revenue due	8,316	2,832
Kickstart funding due		1,334
Electricity costs due from Haynes & Smith		1,700
<b>Total</b>	<b>14,682</b>	<b>7,209</b>

## 18. CREDITORS: Amounts falling due within one year

### PCC General and Building Funds

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiner's fees	973	973
PAYE/NI/Pension	(0)	763
Donations Mission Partners	18,505	12,874
St Johns School	1,000	3,000
Other donations to charities (bfwd)	221	221
Church & Community Centre Utilities	2,628	1,500
Basement Utilities	0	1,128
Common Fund	45,000	45,000
Donations for Vicarage Electricity	700	
<b>Total</b>	<b>69,026</b>	<b>65,458</b>

## 19. RECONCILIATION OF TRANSFERS BETWEEN PCC FUNDS (unrestricted and restricted building funds)

Since 2014 grants and donations received for specific building works are placed in restricted funds ("Restricted Building Funds"). These funds comprise the grants received from Cloudesley for specific expenditure related to maintaining the church building (transferred from an unrestricted but designated fund in 2013) and a grant received from the Heritage Lottery Fund for the Highbury Heritage Spire Repairs Project (see Note 20). The table below shows the movements in funds.



	2022					2021				
	Closing funds	Gains/(Losses)	Transfers	Surplus/(deficit)	Opening funds	Closing funds	Gains/(Losses)	Transfers	Surplus/(deficit)	Opening funds
	£	£	£	£	£	£	£	£	£	£
PCC General Fund	26,237		-24,128	-9,199	59,564	59,564		65,000	-44,642	39,206
Piano / Organ	5,222			3,248	1,974	1,974			760	1,214
Community Centre	0		-120,920	6,907	114,013	114,013		-214,993	23,321	305,685
Special Projects Fund	0									
WB Legacy	24,128		24,128							
Youth Worker	0			-2,399	2,399	2,399			-25,000	27,399
Vicarage Renovation	3,000			1,000	2,000	2,000				2,000
Ukraine Fund	2,205			2,205		0				
<b>Total unrestricted funds</b>	<b>60,792</b>	<b>0</b>	<b>-120,920</b>	<b>1,762</b>	<b>179,950</b>	<b>179,950</b>	<b>0</b>	<b>-149,993</b>	<b>-45,562</b>	<b>375,504</b>
Cloudesley	23,518			-12,313	35,831	35,831			-5,906	41,737
Highbury Heritage	5,818			0	5,818	5,818			267	5,551
Endowment Fund	1,130,023	-18,410	120,920	0	1,027,513	1,027,513	255,590	149,993	-720	622,650
<b>Total restricted funds</b>	<b>1,159,359</b>	<b>-18,410</b>	<b>120,920</b>	<b>-12,313</b>	<b>1,069,162</b>	<b>1,069,162</b>	<b>255,590</b>	<b>149,993</b>	<b>-6,359</b>	<b>669,938</b>
<b>Total funds carried forward</b>	<b>1,220,151</b>	<b>-18,410</b>	<b>0</b>	<b>-10,550</b>	<b>1,249,112</b>	<b>1,249,112</b>	<b>255,590</b>	<b>0</b>	<b>-51,921</b>	<b>1,045,442</b>

## 20. RESERVES

### a) PCC General Fund

#### i.) Piano/Organ Fund

This fund was set up to initially fund renovation of the grand piano in the church and with the longer term aim of raising the significant sums needed to restore the organ. The fund has historically received significant donations from individuals as well as the proceeds from the Highbury Festival and other musical events. In 2022 £3,248 was raised leading to a year-end balance of £5,222.

#### ii) Community Centre Fund

This fund was set up to receive the proceeds of the Heart of Highbury campaign for the construction of a Community Centre adjacent to the church. In 2020 the WB Legacy and the Special Projects Fund were injected into the Community Centre Fund in preparation for the building project as was £65,000 from the PCC general fund in order to assure adequate financing of the project. In 2021 £23,321 was raised net of fund-raising costs. After building contracts had been signed £149,993 was transferred to the Endowment fund to part fund the building project and the £65,000 was transferred back to the PCC General Fund. In 2022 a further £6,907 was raised leading to a balance of £120,920 that was transferred to the endowment fund to fund the building project.

#### iii) Children/Youth Worker Fund

Beginning in 2014 a reserve has been built up to finance the employment of a youth worker both through the generosity of individual members of the congregation as well as from transfers from the PCC general fund. A youth worker has been employed since August 2019. In 202 £17,783 was spent by this fund on youth work and in 2021 £25,000, and the balance of £2,399 was spent in 2022.

#### iv) WB Legacy Fund

A legacy received in 2013 was placed in the WB Legacy Fund, which has been set aside by the PCC for a building project. Further funds in the amount of £8,751 were donated from the William Basset Estate in 2015. In 2016 there was expenditure related to planning for a new Church Centre totalling £13,159 and a transfer to the Spire Project of

£25,000 of which £10,000 was the church's contribution to the project and £15,000 was a loan to be repaid at the end of the project. In 2017 a further £12,543 was spent on planning for a new Community Centre and the £15,000 loan was repaid. A final sum of £236 was received from the William Basset Estate in 2017. In 2019 £7,710 of architects and consultancy fees for the Community Centre project were charged to the fund. The fund balance at 31st Dec 2019 was £146,867. This amount was injected into the Community Centre Fund leaving a 2020 year-end balance of zero. In 2022 the PCC decided to allocate a greater proportion of the funding of the Community Centre to the endowment fund and £24,128 has been returned to the WB Legacy Fund. The PCC has requested the Diocese of London to transact this via a transfer COIF Income Shares from the endowment to the PCC.

**v) Special Projects Fund**

As explained in Note 17, £20,296 of the capital in the Endowment Fund was released into the PCC General Fund during 2008. This money was set aside until the PCC decides on a capital project on which they wish to spend it. The money was invested in COIF Accumulation units. In the course of 2019 the PCC took the decision to use this fund as part of the financing arrangements for the Community Centre project. Pursuant to this decision the £42,810 historic capital gain on the COIF Accumulation units, which had been held in the General Fund, has been transferred into the Special Projects Fund and the £13,488 gain made in 2019 has been retained in the fund. The investment in COIF Accumulation units had a market value of £76,594 at 31st December 2019. The units were liquidated in the latter part of February 2020 generating proceeds of £76,285 which was subsequently transferred to the Community Centre Fund leaving a 2020 year-end balance of zero.

**vi) Night Shelter**

The church regularly receives donations to contribute towards the operation of a Night Shelter in the church by CARIS during the period January to March. These donations are normally spent during the year they are received with any surplus retained for the following year. In 2019 £1,340 of donations were received and after £1,239 of expenditure £101 was retained in the fund at year end. In 2020 night shelter expenses exceeded donations and the £101 was spent leaving a 2020 year-end balance of zero. The fund was closed in 2022 [additional text to be added].

**vii) Vicarage Renovation Fund**

As from 2018 the PCC puts aside £1,000 pa for the renovation/redecoration of the interior of the vicarage. In 2020 the PCC temporarily suspend payments into this fund and restarted them in 2022. The closing balance of the Vicarage fund was £3,000.

**b) Restricted Building Funds**

**i) Cloudesley**

The opening funds were £35,831. During 2022, an additional £21,837 was granted by Cloudesley. £35,285 of the fund has been spent as intended, leaving £22,383 in the reserve carried forward.

**ii) Highbury Heritage Project**

Following receipt of a report on the condition of the spire in early 2014, a successful application was made in August to the Heritage Lottery Fund (HLF) Grants for Places of Worship Scheme, for a project costing £357,717. In December 2014, HLF awarded a

grant of £21,900 for the development stage, 49% of the total cost of development work. The work was completed in 2015 below estimated costs and £5,566 could be returned to HLF.

In December 2015, the Heritage Lottery Fund awarded the church a grant of £206,000 towards the total costs of £312,000 for the spire repairs project. To meet the conditions of the HLF grant, the project was required to include works that help the heritage to be more widely understood and Christ Church was required to provide partnership funding of volunteer time and contributions in kind. Christ Church was also responsible for payment of VAT and for reclaiming eligible VAT amounts through the Listed Places of Worship Scheme. The project has been supported by donations and fundraising and the church allocated £25,000 of its funds to the project to cover any potential shortfalls. The project was substantially completed in 2017 and the church built up funds of £45,334 to cover the expenses of the project. At the end of 2017 the Spire/HH fund was able to return £15,000 to the Legacy fund which had been used to facilitate the project in its earlier stages. There remains £5,818 in the fund to cover the maintenance/development of the heritage audio-visual materials.

## 21. ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

No employees had emoluments in excess of £60,000.

At the end of 2022 one employee was employed in activities furthering the charity objects and one employee was employed in an administrative role.

During the year one young person was employed in an administrative role on a 6 month "Kickstart" work placement schemes financed by the government.

The PCC retains NEST as a pension provider and two employees are enrolled with them.

Pension costs totalled £XXXX during the year (2021: £2,430). The average monthly headcount was X.X (2021: 3.0).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross Pay		60,934
Employers National Insurance Costs		4,690
Less allowance		-4,291
ER Pension		683
<b>Total</b>		<b>62,015</b>

At the end of the year the charity also had service contracts with one self-employed contractor (Music Director & Organist) who invoices the charity for his professional services and is responsible for his own reporting of Tax and NI to HMRC. The total amounts paid under music service contracts during the year was £X,XXX (2021: £5,957).

The Key Management Personnel are considered to be the trustees and "Other positions not members of PCC" referred to in the Trustees Report. No remuneration or benefit was paid to Key Management Personnel during the year other than those disclosed in note 22.

## 22. RELATED PARTIES

In the period the charity has paid trustees remuneration and benefits as follows:

Name of Trustee	Value
None	£0.00

In the period the charity has paid trustees expenses as follows:

	2022	2021
Number of Trustees paid expenses:	0	0
Total amount paid:	£0.00	£0.00

## 23. RISK ASSESSMENT

The PCC actively reviews the major risks which the church faces and believes that maintaining the levels of reserves stated in the previous note, together with an annual review of controls over key financial systems will provide sufficient resources in the event of adverse conditions. The PCC has also examined other operational and business risks which it faces and confirms that it has established systems to mitigate the significant risks.

## 8. RELATED CHARITIES: THE ST. JOHN'S MISSION HALL TRUSTS – REGISTERED CHARITY NO. 280116

St. John's Mission Hall, situated in Conewood Street in the parish of St. John's, was left in trust by two spinster sisters, the Misses Quick. A trust deed was drawn up on 17 May 1934, appointing four named individuals – William Rampley, Charles Barber, Arthur Downton and Joseph Johnson - as Trustees. The trust deed declared that any building or buildings erected on the site should be held upon trust to permit the same to be used in perpetuity for the usual purposes of a mission hall or parish room, for the furtherance of any religious, educational or social work carried on in connection with the church of St. John, Highbury Vale or in connection with the spiritual organisation of the said parish of St. John. The property was to be managed by the Vicar and Churchwardens of St. John's. The trust deed contained an express power of sale, with any money arising from such sale being applied towards the purchase or acquisition of any other premises or the improvement of any premises used or intended to be used for the purposes of the trusts thereby constituted.

Some further land in Conewood Street, which now forms part of the site of St. John's Highbury Vale C of E Primary School, was also left in trust. This land is the subject of a Declaration of Trust dated 4<sup>th</sup> December 1945 made by C. N. Daintree, J.W. Herbert, E. W. Cooper and A. F. Jarvis, in which it was declared that the Trustees (i.e. those named above) would stand possessed of the land to be used as a playground in connection with St. John's Highbury Vale School situate in Conewood Street and the church of St. John, Highbury Vale and in furtherance of any charitable purpose in connection with the said school and church. The declaration of trust further provides that in the event of St. John's School being closed or taken over by any public or local authority and all connection between the school and the church ceasing, the Trustees have the power to use or allow the land to be used for the purposes of St. John's Highbury Vale church or in any other way within the trusts declared.

St. John's Church was made redundant in 1978 and the parish incorporated into the parish of Christ Church. By this time, most or all of the original Trustees both of the Mission Hall Trust and of the Playground Trust had died and an application was made to the Charity Commission by the then Vicar and Churchwardens of Christ Church to appoint new Trustees. In 1979, four new Trustees were appointed – Winnie Cooper, John Dove, Richard Edmunds and Tom Peryer. They were appointed Trustees of both the Mission Hall and the Playground Trusts. The management of the hall passed to the Vicar and Churchwardens of Christ Church.

In the early 1980s, the PCC of Christ Church decided to sell St. John's Mission Hall and it was duly sold to an evangelical church. The proceeds of the sale were split between Christ Church and St. Thomas's, Finsbury Park, as directed by the Charity Commission Scheme 280116 A/1. It is assumed that Christ Church's share of the proceeds was put towards the renovation of Christ Church and the extensive alterations which were carried out in the 1980s, in accordance with the terms of the trust.

At some point, the St. John's Mission Hall Trust was registered as a charity and given the charity number 280116. In 2005, the PCC applied to the Charity Commission for permission to appoint the Parochial Church Council of Christ Church Highbury as Trustee of the charity, replacing the four named Trustees appointed in 1979. This permission was granted and a sealed order made appointing the Parochial Church Council of Christ Church Highbury as Trustee of the St. John's Mission Hall Charity dated 17<sup>th</sup> October 2005.

Since the hall had long been sold, the only remaining asset of the charity is the covenant held over the land now constituting part of the playground of St. John's Highbury Vale C of E Primary School. As long as the school remains in operation and the connection between the school and church maintained, this "asset" has no realisable value. The charity has no function, other than to hold the Trusteeship over this land, and has no income or expenditure. The land comprises three plots and is registered with title deed numbers 420386, 104158 and LN50858 at HM Land Registry.

## **APPENDICES**

**The following pages do not form part of the statutory financial statements which are the subject of the Independent Examiner's report**

**APPENDIX I**

**Detailed income and expenditure account (unrestricted PCC fund and restricted building funds)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income:</b>		
Planned giving (standing orders)	92,785.61	96,658.78
Planned giving (envelopes)	907.10	100.00
Planned Giving (Cheques)	0.00	0.00
	0.00	0.00
	0.00	0.00
Planned giving (envelopes)	0.00	0.00
Planned giving (CAF/ Give As You Earn)	10,105.47	10,468.08
Planned giving (Virgin - net of tax)	0.00	975.54
<b>Subtotal - planned giving</b>	<b>103,798.18</b>	<b>108,202.40</b>
Church collections	2,894.20	2,683.31
Special collections	0.00	0.00
Green Gift Aid pew envelopes	0.00	0.00
Legacies	0.00	5,002.05
One-off non-specific donations	3,860.50	4,214.12
	0.00	0.00
One-off non-specific donations - by CAF	0.00	0.00
One-off non-specific donations - Virgin Money	0.00	0.00
One-off donation to Highbury Heritage	0.00	94.69
	0.00	0.00
	0.00	0.00
	0.00	0.00
Children & Youth worker's donation	265.00	0.00
	0.00	0.00
Children's Worker donation by CAF	0.00	0.00
Night Shelter Donations	0.00	0.00
Piano Donations	0.00	0.00
Organ Fund	0.00	0.00
Community Centre Fund	5,554.61	17,467.40
Donations to be given to other charities	0.00	3,000.00
Flowers Donations	0.00	0.00
Income tax refund	25,075.23	28,058.16
<b>Subtotal - giving including tax reclaim</b>	<b>37,649.54</b>	<b>60,519.73</b>
Parochial fees	1,694.00	2,511.00
Donation from Cloudesley	21,837.00	72,255.30
HE Grant	0.00	10,000.00
Grant from Islington Council	0.00	0.00
Hire of rooms	79,744.50	33,287.52
Rental Income from Lyndon Court	0.00	0.00
Hire of car park	0.00	0.00

Photocopier	0.00	0.00
Contributions towards Alpha meals, books and Away Day	0.00	0.00
Contributions towards cost of other adult education, including Faith Track	0.00	1,725.80
Contributions towards Youth Club	0.00	0.00
Contributions to Parish Weekend Away	4,506.08	0.00
Donations for coffee/ church meals	0.00	0.00
Bookstall	0.00	0.00
	73.51	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
Other Fundraising	7,126.36	9,050.49
	0.00	0.00
VAT reclaim from Listed places of work scheme	3,199.40	17,397.86
	0.00	0.00
Insurance Claim	3,800.00	1,851.15
Miscellaneous income	808.93	15,736.50
<b>Subtotal - other income - room hire donations etc.</b>	<b>122,789.78</b>	<b>163,815.62</b>
Dividends on COIF shares	4,177.79	5,859.93
Dividends on Charifund shares	0.00	814.75
Interest on CBF Deposit Fund 1230011084D	17.46	60.62
<b>Subtotal - income from Endowment Fund</b>	<b>4,195.25</b>	<b>6,735.30</b>
Bank Interest	113.93	60.30
Interest on Legacy Accounts	0.00	0.00
Interest - CBF deposit fund (REDFND)	302.08	11.96
Interest - CBF deposit fund (ENDFND)	14.27	0.57
<b>Subtotal - interest</b>	<b>430.28</b>	<b>72.83</b>
<b>Total income:</b>	<b>268,863.03</b>	<b>339,345.88</b>
<b>Expenditure:</b>		
Common Fund	89,300.00	134,300.00
Parochial fees disbursed to Diocese	122.40	0.00
Vicar's expenses	81.20	0.00
Curate's Salary	0.00	0.00
Curate's general Expenses	0.00	0.00
Curate's Accommodation	0.00	12,253.31
Curate's Council tax	0.00	0.00
Curate's moving expenses	0.00	0.00
<b>MINISTRY COSTS</b>	<b>89,503.60</b>	<b>146,553.31</b>
Vicarage - water rates	466.86	467.28
Vicarage Phone	55.26	55.26
Vicarage - redecoration/maintenance/repairs/furnishings	0.00	0.00
<b>VICARAGE</b>	<b>522.12</b>	<b>522.54</b>



7 Lyndon Court - rent refund	0.00	0.00
7 Lyndon Court - Service charge/Agency fees	0.00	511.69
7 Lyndon Court - utilities (water)	0.00	0.00
7 Lyndon Court - council tax	0.00	266.00
7 Lyndon Court - redecoration & maintenance & other	0.00	10.80
Lyndon Court Legal Fees	0.00	0.00
<b>7 Lyndon Court upkeep</b>	<b>0.00</b>	<b>788.49</b>
Repairs & Maintenance, PCC Funded	8,961.57	30,596.80
Repairs & Maintenance, Cloudesley Funded	34,149.68	75,661.63
Major Building Works, PCC funded	0.00	0.00
Major Building Works Legacy funded	0.00	0.00
Major Building Works , Cloudesley funded	0.00	0.00
Parish Centre Project, PCC funded	0.00	0.00
Parish Centre Project, Legacy funded	0.00	0.00
	0.00	0.00
Capital Items, PCC Funded	0.00	0.00
Capital Items, Legacy Funded	0.00	0.00
Other Items, Cloudesley funded	0.00	2,500.00
Piano and organ tuning/ maintenance	1,061.82	1,186.22
Garden maintenance	0.00	135.00
Piano and Organ, major repairs	0.00	0.00
Utilities - Church	13,882.38	5,910.98
Sound System	98.36	1,717.89
Utilities - Basement	915.35	737.39
Fire Alarms	0.00	484.96
Insurance	7,153.78	6,347.60
Cleaning	7,917.93	1,020.00
Caretaker	1,408.00	32.00
<b>CHURCH UPKEEP</b>	<b>75,548.87</b>	<b>126,330.47</b>
Copyrights	95.00	109.95
Communion supplies/books/sundries	2,323.02	4,816.26
Bibles	0.00	0.00
Flowers	0.00	21.70
Meals	253.64	0.00
<b>SERVICE UPKEEP</b>	<b>2,671.66</b>	<b>4,947.91</b>
Organists' fees	1,954.55	1,202.71
Music Director's salary	7,859.74	5,121.85
Jazz Vespers Musicians	78.34	3,137.39
<b>MUSIC</b>	<b>9,892.63</b>	<b>9,461.95</b>
Administrator's salary incl. tax & NI	25,689.80	19,956.88
Payments to casual staff for office work	2,752.92	11,283.41
Purchase of new office equipment	90.00	282.00
Stationery/computer supplies	728.36	276.90
Photocopier	3,806.36	8,158.77
Office & Vicarage phone	1,316.58	768.79
Postage	0.00	28.01
Independent examiner's fees	1,100.00	1,002.96

Other Governance Costs	0.00	720.00
Bank Charges	296.51	196.83
<b>ADMINISTRATION COSTS</b>	<b>35,780.53</b>	<b>42,674.55</b>
Youth worker's course fees	0.00	0.00
Youth Worker's salary (inc. NI and Pension)	31,200.85	29,048.46
Youth worker's accommodation	0.00	0.00
Children's and youth work	80.66	393.23
Alpha meals/Awayday/expenses	0.00	89.99
Other adult education and training (Prayer Ministry, House groups etc)	986.84	89.82
Parish Weekend away	5,945.60	2,037.40
PCC Away Day	0.00	0.00
<b>EDUCATION &amp; YOUTH WORK</b>	<b>38,213.95</b>	<b>31,658.90</b>
Parish Xmas cards/ newsletters	0.00	0.00
Posters/publicity	604.45	145.36
Night shelter	0.00	0.00
Highbury Heritage	0.00	163.20
Outreach various – inc. parenting course	171.09	0.00
<b>OUTREACH</b>	<b>775.54</b>	<b>308.56</b>
Donations to Mission partners (see Appendix 2)	15,931.15	11,875.84
St Johns School (see Appendix 2)	1,000.00	1,000.00
Other donations to charity (see Appendix 2)	345.00	3,000.00
<b>DONATIONS</b>	<b>17,276.15</b>	<b>15,875.84</b>
PRS licence	855.12	724.11
Cleaning materials/supplies for kitchen and toilets	31.86	581.62
Costs of Fundraising	1,338.82	5,873.96
Hospitality/gifts	276.82	316.91
Miscellaneous	6,726.54	4,647.18
<b>MISCELLANEOUS</b>	<b>9,229.16</b>	<b>12,143.78</b>
<b>Total Expenditure</b>	<b>279,414.21</b>	<b>391,266.30</b>

**APPENDIX II****Donations to Charities**

<b>Given by church members in 2022:</b>	<b>£</b>
<b>Targeted donations:</b>	
Highbury Heritage	0
Night Shelter	0
Children's / Youth Worker	0
Piano/Organ	0
Flowers	0
Foodbank	0
Community Centre	5,555
Donations for third party charities	0
Tax refund on targeted giving	1,770
<b>Sub-total - targeted donations:</b>	<b>7,325</b>
<b>Giving to General Fund:</b>	
Non targeted one-off donations	3,861
Pew envelopes	907
Church collections	2,894
All planned giving	103,798
Tax refund on non-targeted giving	22,108
<b>Sub-total - non targeted giving:</b>	<b>133,568</b>
<b>Total giving:</b>	<b>140,893</b>
<b>Amount due to charities in 2022:</b>	
10% of non targeted giving	13,357
<b>Sub-total:</b>	<b>13,357</b>
<b>Accrued from 2021</b>	
CMS Jordan - for 2021	2,575
The Marylebone Project - for 2021	2,575
Mission to Seafarers - for 2021	2,575
Anglican Eye Clinic - for 2021	2,575
Send a Cow - for 2021	2,575
St. John's School - for 2021, 2020 & 2019	3,000
<b>Total amount accrued from 2020</b>	<b>15,876</b>
<b>2022 Amount due + 2021 Accrual</b>	<b>29,233</b>
<b>Amounts paid to charities in 2022:</b>	
CMS Jordan - for 2021	2,575
The Marylebone Project - for 2021	2,575
Mission to Seafarers - for 2021	2,575
Anglican Eye Clinic - for 2021	
Send a Cow - for 2021	2,575
St. John's School - for 2021, 2020 & 2019	3,000
<b>Total paid:</b>	<b>13,301</b>
<b>Accrual carried forward at 31/12/22</b>	<b>15,932</b>

<b>Due to be paid to:</b>	
CMS Jordan - for 2022	2,471
The Marylebone Project - for 2022	2,471
Mission to Seafarers - for 2022	2,471
Anglican Eye Clinic - for 2021 & 2022	5,046
Send a Cow - for 2022	2,471
St. John's School - for 2022	1,000
<b>Total due:</b>	<b>15,932</b>

### APPENDIX III

CHRISTCHURCH PLAYGROUP  
Year ended 31 December 2022

CHRISTCHURCH PLAYGROUP  
Year ended 31 December 2021

	<b>2022</b>			<b>2021</b>	
	£	£		£	£
<b>Income</b>			<b>Income</b>		
Fees	53,358		Fees	45,106	
Islington Council	57,034		Income from Council	56,250	
Government grants	-		Grants	-	
Other	<u>1,273</u>		Other	<u>2</u>	
		111,665			101,358
<b>Fundraising</b>			<b>Fundraising</b>		
Fundraising efforts	<u>-</u>		Fundraising efforts	<u>-</u>	
Deposit account interest		<u>111,665</u>	Deposit account interest		<u>101,358</u>
<b>Expenditure</b>			<b>Expenditure</b>		
Main Staff Costs	99,515		Main Staff Costs	76,865	
Other Staff Costs	-		Other Staff Costs	2,652	
Rent	11,148		Rent	9,547	
Training	-		Training	331	
Equipment	3,916		Equipment	3,060	
Food	4,878		Food	3,299	
Cleaning	-		Cleaning	-	
Internet	1,197		Internet	858	
Other Costs	5,094		Other Costs	3,083	
Withdrawal Fees	-		Withdrawal Fees	-	
		<u>125,749</u>			<u>99,695</u>
<b>Profit/(loss) for period</b>		<u><u>( 14,084 )</u></u>	<b>Profit/(loss) for period</b>		<u><u>1,663</u></u>
<b>Current assets</b>			<b>Current assets</b>		
Debtors	3,023		Debtors	499	
Current account	630		Current account	9,864	
Investment account	13,246		Investment account	20,228	
Petty Cash Account	211		Petty Cash Account	603	
Cash in Hand	<u>3</u>		Cash in hand	<u>3</u>	
		17,114			31,197
<b>Current liabilities</b>			<b>Current liabilities</b>		
Creditors	( 8,316 )		Creditors	( 8,315.00 )	
Deferred income	<u>-</u>		Deferred income	<u>-</u>	
		( 8,316 )			( 8,315.00 )
<b>Net current assets</b>		<u><u>8,798</u></u>	<b>Net current assets</b>		<u><u>22,882</u></u>
<b>Reserves</b>			<b>Reserves</b>		
Profit and loss account b/f		<u><u>22,882</u></u>	Profit and loss account b/f		<u><u>21,219</u></u>
Profit/(loss) for the period		<u><u>( 14,084 )</u></u>	Profit/(loss) for the period		<u><u>1,663</u></u>
		<u><u>8,798</u></u>			<u><u>22,882</u></u>
Profit and loss account c/f			Profit and loss account c/f		