

Charity number: 1131882

ST JOHN'S WOOD CHURCH

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
London
EC4R 2SU

ST JOHN'S WOOD CHURCH

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 27

ST JOHN'S WOOD CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Rev Kristina Andreasson Ian Anthonisz Rev Anders Bergquist Judy Booth Des Braithwaite Tomas Freyman Nicole Jacob Stephen Jones Tamsin Lewis David Millar Paul Mullins Shelley Qualle Beatrice Reynier Vivien Turner Graham Young
Charity registered number	1131882
Principal office	The Church Office St John's Wood Church Lord's Roundabout St John's Wood London NW8 7NE
Accountants	RPG Crouch Chapman LLP Chartered Accountants 14-16 Dowgate Hill London EC4R 2SU
Bankers	Barclays Bank UK PLC 40 Wellington Road London NW8 9TJ

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council, being for this purpose the Trustees of the Ecclesiastical Parish of St John's Wood, present their annual report together with the financial statements for the year 1 January 2022 to 31 December 2022.

Introduction

The parish church of the ecclesiastical parish of St John's Wood (universally known as "St John's Wood Church") is a parish church of the Church of England as by Law Established. Like all other parish churches of the Church of England, it has no separate Trust Deed or founding Charter, but is part of the constitutional fabric of the realm. The Church of England first came into being as a legal entity through successive Acts of Parliament in the time of King Henry VIII. It was abolished under the Commonwealth, and re-established by The Act of Uniformity (1662). The church's life is governed by three sorts of laws: Acts of Parliament, ecclesiastical Canons (promulgated by Convocation), and Measures (passed by General Synod, though they also pass through Parliament before acquiring the force of law). The boundaries of individual parishes are determined by the Sovereign in Council - the Ecclesiastical Parish of St John's Wood was brought into being by Orders in Council in 1952.

Objects and activities

a. Objectives

The constitutional position of an Anglican parish church means that its objectives are, in a sense, not under its own control, but set by statute. But the Parish would identify its objectives in normal times as being:

- to make pastoral care and the services of the church (including weddings, funerals, and baptisms) available to everyone in St John's Wood who wishes to have them and is not disqualified from receiving them;
- to welcome and encourage as many people as possible to worship in their parish church;
- to build up and encourage churchgoers in their Christian discipleship and in their knowledge of the Christian faith;
- to make the love of Jesus Christ known to the people of this part of London through acts of compassionate service;
- to maintain the church and the adjacent church hall complex to a high standard, both as a place of worship and as a resource for the local community;
- to engage in constructive dialogue with other churches and local faith communities;
- to support other local community institutions in a shared attempt to build vibrant and resilient community in St John's Wood;
- and to reduce the impact on the environment of the activities that take place in the premises for which it is responsible, while also encouraging members of the congregation to adopt environmentally thoughtful lifestyles.

b. Activities for achieving objectives

In an ordinary year, these may be stated as follows. Worship of high quality is offered in the church. There are programmes of Bible and other Christian study throughout the year. Baptisms, weddings and funerals take place regularly in the church, and the clergy take funerals on behalf of the church in local crematoria. A special effort is made to welcome those who are not regular churchgoers (like all parish churches of the Church of England, the church is under a legal obligation to provide for baptisms and weddings for those resident in the parish or otherwise legally qualified to ask for them, and it is the PCC's policy to embrace this as a positive opportunity for pastoral service to the community).

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Pastoral visits are made to the housebound, the sick, and the dying. Close contacts are maintained and developed with other local faith communities, including especially the London Central Mosque and three local synagogues. An environmental plan to mitigate the church's carbon footprint is reviewed regularly.

c. Main activities undertaken to further the Charity's purposes for public benefit

All the church's activities are understood to be for public benefit. This is implicit in the Establishment of the Church of England, where a parish church is in itself a public, and not a private, body. The church is in principle open to all, and does not limit its interest to those who are active churchgoers. The church building is left open throughout the day on almost every day of the year, so that members of the wider community and the general public may enter for purposes of prayer or tourism, and it is known that many local residents use the church in this way as a space for quiet and reflection. The church also makes its premises available to a wide range of community organisations for their events at reduced (sometimes no) cost, and it makes regular grants to local community organisations. The clergy make themselves available regularly in church, usually on a Tuesday, to provide modest help (such as top-ups to pre-pay meters) to disadvantaged members of the community. Through its inter-faith commitments, it makes an important contribution towards sustaining a mutually respectful and tolerant community in St John's Wood.

Achievements and performance

There were 144 parishioners on the Church Electoral Roll (145 in 2021).

a. Worship, prayer and study

Worship of a high standard was offered throughout the year. In the course of the year, a new and stable post-pandemic pattern of worship was established, in which both in-church and Zoom services were held in a regular pattern. A new once-a-month 'Sacred Space' was begun, combining on a Sunday afternoon activities for children and adults, a sung eucharist, and a shared meal. A full set of services was held in Holy Week and Easter, for the first time since the pandemic, and during Advent and Christmas, and it was a delight to see the church crowded as before for the Christmas Crib service.

b. Maintenance of the fabric

The fabric of the church continued to be kept in good order, and the other properties for which the PCC is responsible were well maintained. The PCC continued to implement a plan of work to implement the recommendations of the Inspecting Architect's 2020 Quinquennial Inspection. It was a great relief when planning permission was finally granted for the PCC's scheme to make the main entrance of the church fully accessible to wheelchair users. Work on site is expected to begin in the late summer of 2023. A fresh valuation of the church's silver and artworks was undertaken by Messrs Gurr Johns, and communicated to the church's insurers.

c. Service to the community

Increased local demand for holiday activities for children led to an increase in the use of the church hall by groups such as Mother Nature, Happy Campers, and St John's Wood Holiday Club. St John's Wood Film Club ran two programmes of screenings, one in the summer and one in the autumn; these screenings are open to all, but thanks to a partnership with the local Neighbourcare charity the Club has a particular reach among elderly and vulnerable residents of St John's Wood.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Church played a leading part, together with the St John's Wood Society, in organizing joyful community celebration of the Queen's Platinum Jubilee, including a grand Jubilee Picnic for 150 local people in the old churchyard. A community screening of Her Majesty's funeral was held in the church hall. It continues to be the policy of the PCC to make the premises available to community organisations, or good causes, at reduced charges or free of charge. Among the beneficiaries of this policy during the year were the St John's Wood Society, and a number of groups of young musicians. The Vicar continued to serve as a Governor of Arnold House School, and as a Trustee of the Marylebone Almshouses.

d. Inter-Anglican, ecumenical and inter-faith work

There continued to be regular co-operation with other local Anglican churches, and the clergy again responded to requests for holiday or emergency cover from neighbouring parishes. Together with St Mary's Primrose Hill, and building on a successful pilot in 2021, the church ran a pop-up pub in the forecourt ("The Lord's Side") on two occasions in connection with major match days at Lord's. These raised in excess of £1,000 for local youth work charities, and encouraged people to enter the church building who might not normally do so. As always, the annual "Light up a Life" service for St John's Hospice had a strong ecumenical and interfaith component. Regular meetings of local Jewish, Christian, and Muslim faith leaders (under the name 'Pathways' began to be held once more, and the church's clergy were on various occasions guests at the London central Mosque and the Liberal Jewish Synagogue. The Vicar continued to take part in the work of national C. of E. bodies such as the Liturgical Commission and the Porvoo Panel.

e. Safeguarding

The PCC undertook an Annual Review of its Safeguarding Policy, in line with Diocesan guidelines. Safeguarding and Child Protection appear as an item on the agenda of every PCC meeting. The parish subscribed to the new national Safeguarding Dashboard system, and agreed a plan with the diocese for the DBS-checking of all PCC members.

f. Other policies

The Fire Risk Assessment was reviewed during the year, and actions arising from that review were undertaken.

g. HR and management issues

In the course of the year, the PCC received allegations against one of its employees. Working in close cooperation with the appropriate diocesan officers, the PCC commissioned an independent investigation into the allegations, which concluded inter alia that there had been no misconduct warranting dismissal, and that no safeguarding concerns had arisen. The PCC took appropriate actions as suggested by the report. These included the setting up of more formal and structured management systems for all its employees. As well as adhering to the requirements of employment law, the PCC did its best to ensure that everyone directly involved in this difficult process was as well supported as possible.

h. Relations with the wider diocesan structures

Three members of the PCC served on the Deanery Synod during the year. The PCC paid its contribution to the Diocesan Common Fund in full. The John Slater Fund (established in memory of a former incumbent to make grants to those active in ministry in the Diocese of London, to help with sabbatical and other travel plans) made grants to three priests in the diocese.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Key Financial Performance Indicators, including investment policy and performance

The PCC has five ordinary financial aims in a normal year:

1. To raise sufficient funds to defray the ordinary activities of the parish church;
2. To be able to pay at least 10% of rental income into its Fabric Reserve Fund each year;
3. To ensure that its Fabric Reserve Fund is sufficiently well-stocked to meet the cost of caring for the fabric of the Church and the Hall complex;
4. To use any legacies that it receives for the long-term good of the parish church and to support the flourishing of the wider community; and
5. To invest such balances as it holds in ethical and responsible ways.

From time to time, the Church also

6. Organises special appeals to support particular projects. It is not the policy of the PCC to maximise the raising of funds beyond what is needed to meet these objectives: we do not understand ourselves to be primarily a fund-raising organisation.

Success in regard to each of these aims is measured as follows:

1. By the church's Operating Fund breaking even, after
2. Having made a year-end transfer of at least 10% of rental income to the Fabric Fund;
3. By the Fabric Reserve being able to cope with demands upon it;
4. By using legacy income in ways appropriate to the objectives of the parish;
5. By maintaining a reasonable (not necessarily maximum) level of income from investments, and investing in ethically reliable funds via (e.g.) the C. of E.'s Central Board of Finance;
6. The money having been spent on the purposes for which it was raised.

Income from regular congregational giving remained stable in comparison with 2021. Rental income also remained stable. Expenditure however increased, especially in consequence of sharply rising energy bills, and the PCC was not able to make its usual end-of-year transfer into the Fabric Fund. The congregation was exceptionally generous in its response to the end-of-year Gift Day appeal.

The financial statement shows that outgoing resources exceeded incoming resources by £63,620 (2021: incoming resources exceeded outgoing resources by £35,891). This can be broken down into an unrestricted deficit of £58,729 (2021: surplus of £31,071) and a restricted deficit of £4,891 (2021: surplus of £4,820). This was, in no small part, due to losses on investments, which contributed £14,973 to the unrestricted and £7,485 to the restricted deficit (the 2021 year saw gains of £27,143 and £4,559 respectively). Prior to the investment gains and losses, the unrestricted result would have been a deficit of £43,756 (2021: surplus of £3,928) and a restricted surplus of £2,594 (2021: £261). The result are unrestricted reserves at the year end of £637,320 (2021: £696,049) and restricted reserves of £65,730 (2021: £70,621), adding up to total reserves of £703,050 (2021: £766,670). There were no funds transfers during the year (2021: transfers of £2,954 from unrestricted to restricted funds).

b. Investment policy

It is the PCC's policy to invest funds, not immediately required, in income-producing funds which allow capital value to be protected.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

c. Reserves Policy

It is PCC policy to try to maintain a balance on free reserves (net current assets) which equates to at least six months' unrestricted payments. It is held to smooth out fluctuations in cash flow to meet emergencies. The balance of the free reserves at the year end was £331,256 which comfortably exceeds the six months' target.

d. Fundraising

The PCC raises its funds from rents, voluntary congregational giving, investments, and parochial fees (the level of which is set nationally by synodical Measure). There were no appeals to the general public during the year, and no external fundraisers were employed.

e. Legacies

No legacies were received during the year.

f. Going Concern

After making appropriate enquiries, the PCC has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The Parochial Church Council (PCC) of St John's Wood Church is a corporate body established by the Church of England, and operates under the Parochial Church Council (Powers) Measure. The PCC acts as the body of Trustees for the Ecclesiastical Parish of St John's Wood.

b. Method of Appointment or Election of Trustees

The method of appointment of PCC members is set out in the Church of England's Church Representation Rules. Its membership comprises the incumbent and any assistant curate(s), the churchwardens, and members elected (either directly to the PCC, or to the Deanery Synod) by those members of the congregation who are on the Electoral Roll of the church. All who attend church regularly are encouraged to register on the Electoral Roll, and to offer themselves as candidates to serve on the PCC.

c. Organisational Structure and Decision-Making

The Incumbent and PCC have shared responsibility for the pattern of services in the church. The clergy oversee the pastoral and educational life of the parish. The churchwardens are responsible in law for the fabric, goods, and ornaments of the church itself.

The PCC has three committees, from all of whom it receives and discusses reports:

- (a) The Finance and Buildings Committee meets in advance of each full PCC. It has delegated authority to spend up to £2,000 on works. Expenditure greater than £2,000 is decided by the full PCC.

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

- (b) The Heathcote Committee disburses the income estimated to have been generated each year by a legacy from the late Miss M. W. Heathcote. The PCC has decided as a matter of discretion to use this money (which was not given for any specific purpose, and is unrestricted in use) to support projects that benefit the local community. It meets twice a year. The Heathcote Committee is responsible to the PCC for encouraging potential applicants (who complete a form), for deciding on grants, and for evaluating the effectiveness of how they have been used.
- (c) The Slater Committee disburses the income of the John Slater Fund, which was created for the purpose of making travel grants to clergy active in ministry in the Diocese of London. The Committee meets once a year. Applications on a set form are encouraged through bishops, archdeacons, and Area Directors of Training and Development, and travel plans have normally been approved by these bodies before they reach the Committee. Recipients of grants are required to report on how the money has been used.

The PCC acts as the employer of a part-time Parish Administrator and a full-time Hall Manager, and has maintenance responsibilities for the Church Hall complex with its three residential flats, and for two other residential properties. It is also responsible for the letting of church premises, or for their use by outside organisations.

The PCC appoints a Children's Advocate, a Safeguarding Officer, and a Fire Safety Officer to help it to discharge its responsibilities in these areas.

When planning activities for the year, the PCC has had regard to the Charity Commission's guidance on public benefit, and in particular the specific guidance on charities for the enhancement of religion.

Administrative information

The Church of St John the Baptist, universally known as St Johns Wood Church, is the parish church of the Ecclesiastical Parish of St Johns Wood in the City of Westminster. It is situated by Lord's Roundabout. The correspondence address is The Church Office, St Johns Wood Church, London NW8 7NE.

The Parochial Church Council (PCC) is registered with the Charity Commission as Charity No. 1131882.

PCC members who served at any time from 1 January 2022 until the date this report was approved are:

Incumbent	Anders Bergquist	Chairman
Clergy licensed to parish	Kristina Andréasson	
Churchwardens	Tomas Freyman David Millar	Lay Vice-Chair
Elected representatives on the Deanery Synod	Nicole Jacobs Tamsin Lewis Shelley Quaile	

ST JOHN'S WOOD CHURCH

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Elected members

Ian Anthonisz	
Judy Booth	Secretary
Desmond Braithwaite	
Stephen Jones	Treasurer
Paul Mullins	
Béatrice Reynier	
Vivien Turner	
Graham Young	

Anders Bergquist

.....
Rev Anders Bergquist
PCC Chairman

ST JOHN'S WOOD CHURCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of St John's Wood Church ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

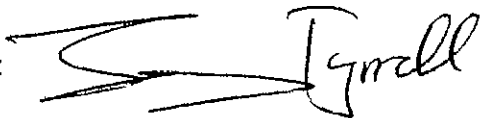
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ST JOHN'S WOOD CHURCH

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

06/09/2023

Jeremy Tyrrell FCA

RPG Crouch Chapman LLP
Chartered Accountants
14-16 Dowgate Hill
London
EC4R 2SU

ST JOHN'S WOOD CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities	3	130,552	7,912	138,464	142,150
Investments:	4				
Rental income		211,229	-	211,229	200,971
Other investments		14,531	1,585	16,116	12,851
Other income		8,229	-	8,229	-
Total income		364,541	9,497	374,038	355,972
Expenditure on:					
Charitable activities	5	408,297	6,903	415,200	351,783
Total expenditure		408,297	6,903	415,200	351,783
Net (expenditure)/income before net (losses)/gains on investments		(43,756)	2,594	(41,162)	4,189
Net (losses)/gains on investments	9	(14,973)	(7,485)	(22,458)	31,702
Net movement in funds		(58,729)	(4,891)	(63,620)	35,891
Reconciliation of funds:					
Total funds brought forward		696,049	70,621	766,670	730,779
Net movement in funds		(58,729)	(4,891)	(63,620)	35,891
Total funds carried forward	13	637,320	65,730	703,050	766,670

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

ST JOHN'S WOOD CHURCH

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	79,706	80,265
Investments	9	292,088	314,546
		<u>371,794</u>	<u>394,811</u>
Current assets			
Debtors	10	55,263	36,323
Cash at bank and in hand		302,340	351,856
Creditors: amounts falling due within one year	11	(26,347)	(16,320)
Net current assets		<u>331,256</u>	<u>371,859</u>
Total net assets		<u><u>703,050</u></u>	<u><u>766,670</u></u>
Charity funds			
Restricted funds	13	65,730	70,621
Unrestricted funds	13	637,320	696,049
Total funds		<u><u>703,050</u></u>	<u><u>766,670</u></u>

The financial statements were approved and authorised for issue by the Trustees on 9th May 2023 and signed on their behalf by:

Anders Bergquist
.....
Rev Anders Bergquist
Incumbent

The notes on pages 13 to 27 form part of these financial statements.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees confirm their explicit and unreserved compliance with the above legislations.

St John's Wood Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Motor vehicles	- 4 years straight line
Musical instruments	- 10 and 25 years straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Pensions

Contributions to defined benefit pension schemes are charged to the Statement of Financial Activity as and when incurred.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.12 Cash Flow Exemption

Being a small charity, the trustees have taken advantage of the exemption from the requirement to prepare a cash flow statement.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from Charitable Activities

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Standing orders, pledges and envelopes (Gift Aid)	51,088	-	51,088
Standing orders, pledges and envelopes (Others)	14,069	-	14,069
Donations and appeals	13,906	15	13,921
Gift Day (Gift Aid)	21,616	-	21,616
Gift Day (Others)	2,970	-	2,970
Traidcraft	-	-	-
Grants	650	-	650
Church fees received by PCC	688	-	688
Income tax recoverable on Gift Aid	18,327	-	18,327
Cash collections at all services	7,238	-	7,238
Special Collections	-	7,897	7,897
	<u>130,552</u>	<u>7,912</u>	<u>138,464</u>

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Standing orders, pledges and envelopes (Gift Aid)	57,663	-	57,663
Standing orders, pledges and envelopes (Others)	22,406	-	22,406
Donations and appeals	17,951	1,141	19,092
Gift Day (Gift Aid)	13,330	-	13,330
Gift Day (Others)	2,654	-	2,654
Traidcraft	319	-	319
Grants	720	-	720
Church fees received by PCC	2,302	-	2,302
Income tax recoverable on Gift Aid	15,664	-	15,664
Cash collections at all services	5,686	-	5,686
Special Collections	213	2,101	2,314
	<u>138,908</u>	<u>3,242</u>	<u>142,150</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment Income

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rental income from church properties	211,229	-	211,229
Dividends and interest received	14,531	1,585	16,116
	<u>225,760</u>	<u>1,585</u>	<u>227,345</u>

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Rental income from church properties	200,971	-	200,971
Dividends and interest received	11,670	1,181	12,851
	<u>212,641</u>	<u>1,181</u>	<u>213,822</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants and donations			
Christian Aid	-	2,470	2,470
Relief and development agencies	4,501	3,690	8,191
Local charities and grants	660	-	660
Slater travel grants	-	643	643
	<u>5,161</u>	<u>6,803</u>	<u>11,964</u>
Activities directly relating to the work of the church			
Common fund contribution	141,225	-	141,225
Clergy expenses	2,729	-	2,729
Clergy houses - maintenance and running costs	15,833	-	15,833
Church running expenses	52,637	-	52,637
Choir and music	60,010	-	60,010
Staff accommodation	6,061	-	6,061
Bad debts and other amounts written off current assets	12,232	-	12,232
Church Hall running costs	21,818	-	21,818
Contribution towards major projects or refurbishments	12,618	-	12,618
Depreciation of equipment	559	-	559
	<u>325,722</u>	<u>-</u>	<u>325,722</u>
Church management and administration			
Wages and salaries	59,609	-	59,609
Other staff costs	1,440	-	1,440
Office running expenses	7,317	100	7,417
Governance costs	9,048	-	9,048
	<u>77,414</u>	<u>100</u>	<u>77,514</u>
	<u>408,297</u>	<u>6,903</u>	<u>415,200</u>
	<u>408,297</u>	<u>6,903</u>	<u>415,200</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021
Grants and donations			
Christian Aid	1,244	150	1,394
Relief and development agencies	4,213	384	4,597
Local charities and grants	814	357	1,171
Slater travel grants	-	1,431	1,431
	<u>6,271</u>	<u>2,322</u>	<u>8,593</u>
Activities directly relating to the work of the church			
Common fund contribution	140,900	-	140,900
Clergy expenses	4,685	-	4,685
Clergy houses - maintenance and running costs	9,167	-	9,167
Church running expenses	35,374	(160)	35,214
Choir and music	54,211	-	54,211
Staff accommodation	2,051	-	2,051
Bad debts and other amounts written off current assets	-	-	-
Church Hall running costs	25,796	-	25,796
Contribution towards major projects or refurbishments	-	2,000	2,000
Depreciation of equipment	559	-	559
	<u>272,743</u>	<u>1,840</u>	<u>274,583</u>
Church management and administration			
Staff costs	53,565	-	53,565
Office running expenses	8,644	-	8,644
Governance costs	6,398	-	6,398
	<u>68,607</u>	<u>-</u>	<u>68,607</u>
	<u>347,621</u>	<u>4,162</u>	<u>351,783</u>
	<u>347,621</u>	<u>4,162</u>	<u>351,783</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Staff costs

	2022 £	2021 £
Wages and salaries	54,609	52,378
Social security costs	3,921	-
Contribution to defined contribution pension schemes	1,079	1,188
	<u>59,609</u>	<u>53,566</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
<u>Employee numbers</u>		
Office staff	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

There are no significant disclosure transactions in respect of PCC members, persons closely connected with them or any other related parties.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 January 2022	75,300	9,139	84,439
At 31 December 2022	75,300	9,139	84,439
<u>Depreciation</u>			
At 1 January 2022	-	4,174	4,174
Charge for the year	-	559	559
At 31 December 2022	-	4,733	4,733
<u>Net book value</u>			
At 31 December 2022	75,300	4,406	79,706
At 31 December 2021	75,300	4,965	80,265

The freehold land and buildings comprise the Church Hall and the property located at Cochrane Street, London, NW8. These were last revalued for insurance purposes during 2017 at £3,136,000.

9. Fixed asset investments

	Listed investments £
<u>Cost or valuation</u>	
At 1 January 2022	314,547
Revaluations	(22,459)
At 31 December 2022	292,088
<u>Net book value</u>	
At 31 December 2022	292,088
At 31 December 2021	314,547

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Cost	Value 2022	Value 2021
	£	£	£
Restricted			
CBF Church of England Investment Fund - Income Shares	<u>58,812</u>	<u>56,380</u>	<u>63,864</u>
	<u>58,812</u>	<u>56,380</u>	<u>63,864</u>
Unrestricted			
M&G Charifund Income	74,158	218,700	231,600
M&G Charibond	<u>20,000</u>	<u>17,008</u>	<u>19,082</u>
	<u>94,158</u>	<u>235,708</u>	<u>250,682</u>
	<u>152,970</u>	<u>292,088</u>	<u>314,546</u>

10. Debtors

	2022 £	2021 £
<u>Due within one year</u>		
Trade debtors	9,878	-
Other debtors	27,442	21,100
Prepayments and accrued income	<u>17,943</u>	<u>15,223</u>
	<u>55,263</u>	<u>36,323</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	502	1,173
Pension payable	561	-
Other creditors	4,390	5,255
Accruals and deferred income	<u>20,894</u>	<u>9,892</u>
	<u>26,347</u>	<u>16,320</u>

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Financial instruments

	2022 £	2021 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	292,088	314,547

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<u>Unrestricted funds</u>					
<u>Designated funds</u>					
Fabric Fund	114,283	650	(12,618)	-	102,315
<u>General funds</u>					
General Fund	581,766	363,891	(395,679)	(14,973)	535,005
<u>Total Unrestricted funds</u>	<u>696,049</u>	<u>364,541</u>	<u>(408,297)</u>	<u>(14,973)</u>	<u>637,320</u>
<u>Restricted funds</u>					
Appeals	785	-	-	-	785
Christian Aid	1,354	1,485	(2,470)	-	369
Christmas Charities	213	1,097	(521)	-	789
Memorials/ Funerals	783	-	-	-	783
Easter Contributions	160	-	-	-	160
John Slater Fund	67,326	1,584	(743)	(7,485)	60,682
Platinum Jubilee	-	1,130	-	-	1,130
Ukraine	-	4,201	(3,169)	-	1,032
	<u>70,621</u>	<u>9,497</u>	<u>(6,903)</u>	<u>(7,485)</u>	<u>65,730</u>
<u>Total of funds</u>	<u>766,670</u>	<u>374,038</u>	<u>(415,200)</u>	<u>(22,458)</u>	<u>703,050</u>

The John Slater Fund was set up during 2005 as a permanent fund in tribute to a former incumbent. The funds are held in an individual bank account and are managed by the PCC.

The restricted funds for Appeals, Major Project Contributions, Christian Aid, Christmas Charities, Memorials/ Funerals, Easter Contributions, the Platinum Jubilee and Ukraine represent special collections after which the funds are named.

It is the PCC's practice to set aside some of its ordinary unrestricted income into a designated Fabric Fund. When there is significant expenditure on the fabric of the Church or the Hall complex, this is normally paid out of the Fabric Fund.

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<u>Unrestricted funds</u>						
<u>Designated funds</u>						
Fabric Fund	95,580	721	-	17,982	-	114,283
General Fund	572,352	350,828	(347,621)	(20,936)	27,143	581,766
<u>Total Unrestricted funds</u>	667,932	351,549	(347,621)	(2,954)	27,143	696,049
<u>Restricted funds</u>						
Appeals	785	-	-	-	-	785
Major Project Contributions	-	-	(2,000)	2,000	-	-
Christian Aid	-	1,504	(150)	-	-	1,354
Christmas Charities	-	-	213	-	-	213
Memorials/ Funerals	-	1,647	(864)	-	-	783
Easter Contributions	-	90	70	-	-	160
John Slater Fund	62,062	1,182	(1,431)	954	4,559	67,326
	62,847	4,423	(4,162)	2,954	4,559	70,621
<u>Total of funds</u>	730,779	355,972	(351,783)	-	31,702	766,670

ST JOHN'S WOOD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Un- restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	79,706	-	79,706
Fixed asset investments	235,708	56,380	292,088
Current assets	348,253	9,350	357,603
Creditors due within one year	(26,347)	-	(26,347)
<u>Total</u>	<u>637,320</u>	<u>65,730</u>	<u>703,050</u>

Analysis of net assets between funds - prior year

	Un- restricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	80,265	-	80,265
Fixed asset investments	250,680	63,866	314,546
Current assets	381,424	6,755	388,179
Creditors due within one year	(16,320)	-	(16,320)
<u>Total</u>	<u>696,049</u>	<u>70,621</u>	<u>766,670</u>

15. Related party transactions

During the year, the church received donations from trustees amounting to £7,300 (2021: £5,000).

