

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY
DIOCESE OF LONDON**
Church of England

Charity Registration Number: 1128923

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY
DIOCESE OF LONDON**

CONTENTS

Page 3	Legal and Administrative Information
Page 4	Independent Examiner's Report to the PCC Members
Pages 5 to 14	Trustees Annual Report
Page 15	Statement of Financial Activities
Page 16	Balance Sheet
Pages 17 to 26	Notes to the Financial Statements

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

LEGAL AND ADMINISTRATIVE INFORMATION

Parochial Name	St. Luke's West Holloway
Correspondence Address	St Luke's Vicarage, Penn Road, London. N7 9RE
PCC Members	
Ex Officio Members	
Priest in Charge	The Reverend Paul Adlington from 1 September 2024
Associate Priest	The Reverend Martin Wroe
Wardens	Jacqueline Christian Joy Hinson
Deanery Synod Representatives	Liz Curran Susie Holland Jonathan Ward
Elected Members	Julius Ajeigbe until 19 May 2024 Dan Brearley until 31 December 2024 Bernadette Cagnoni Sheena Cruse from 19 May 2024 Adam Hardy until 19 May 2024 Ceri Humm Joe Humm from 19 May 2024 Daniel Northam Jones Rhian Roberts Rosemary Sheldon until 19 May 2024 Tara Willson
Charitable Status	St Luke's Parochial Church Council is registered with the Charity Commission Registered Charity Number 1128923
Bankers	NatWest Bank PLC
Lay Chair Parish Safeguarding Officer PCC Secretary Treasurer	Ceri Humm until 11 September 2024 Sheena Cruse Bernadette Cagnoni Dan Northam Jones
Parish Administrator	Tina Cooney
Independent Examiner	Independent Examiners Limited Unit 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

This report on the financial statements for the PCC of the Ecclesiastical Parish of St Luke's West Holloway for the year ended 31 December 2024, which are set out on the following pages, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the regulations') and s.145 of the Charities Act 2011 ('The Act').

Respective Responsibilities of the PCC and the Examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to issue this report on those financial statements accounts in accordance with the terms of the Regulations.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(b) of the Act and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow Member of the Association of Charity Independent Examiners.

In connection with my examination, no material matters have come to my attention:

1) which gives me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with s.130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts as set out in the Charities (Accounts and Reports) Regulations 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.

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF



J Irvin Smith FCIE

Dated: 30 April 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Report of the Trustees

Aims and Purposes

St Luke's West Holloway Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent in promoting the mission, maintaining the buildings, overseeing the finances, and providing pastoral care to the people of the ecclesiastical parish of St. Luke's West Holloway, Hillmarton Road, London N7.

Our Associate Priest, the Reverend Martin Wroe, along with the Reverend Peter Farley-Moore, Archdeacon of Hackney, provided guidance and support to the Wardens and the PCC in their responsibilities during the vacancy period (September 2023-September 2014). We would like to thank them and the visiting priests who helped with services.

Following a successful interview in May 2024, the Reverend Paul Adlington was appointed to the parish as Priest in Charge for a period of three years and was licensed by the Bishop of Stepney on 22 September 2024.

Objectives and Activities

When planning our activities, we have considered the Charity Commission's public benefit guidance. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer
- Provision of pastoral care for people living in the parish
- Outreach work, engaging with people in our local community in a wide variety of ways.

During 2024 the PCC has continued to pursue these objectives from the Mission Action Plan:

1. Reaching out to those feeling lonely and isolated
2. Running activities to promote good health and well being
3. Extending our work with children and young people.

A stated commitment to creativity, inclusion and sustainability underpin and inform all our decision making.

Achievements and Performance

The building and sustainability

St Luke's church was consecrated in February 1860, so it is now 165 years old. It needs constant care and attention to keep it safe and fit for purpose. Over the last two years we have carried out, supported generously by Cloudesley charity, significant building and repair work both to maintain the fabric of the church and to reduce our carbon footprint.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

The air source heat pump, installed during 2023, has been working for the whole of 2024 and this now provides the majority of our heating, supplemented by one residual back up gas boiler as required and the gas heaters in the small hall. This has delivered a reduction in carbon emissions.

In Spring 2024 a major project to replace the roof over the South aisle was completed. This work was identified by the most recent quinquennial survey and increasingly frequent leaks. The works included a number of additional sustainability measures including additional insulation using sheep's wool and the installation of 32 solar panels. These are now delivering electricity to the church and have further reduced our carbon footprint and energy costs. Whilst the scaffolding was up essential repairs to the stonework, guttering and lead flashing repairs were also undertaken.

In Autumn 2024, also with the help of a Cloudesley grant, new lighting was installed throughout the church reducing carbon emissions and improving functionality for the congregation and eternal hirers. Additional external lighting was installed to improve safety.

Worship and prayer

During the whole year, including the eight months of vacancy, we continued to provide a Sunday service at 11am with communion, except for the first Sunday of each month. On the first Sunday of the month an Iona style service, provided a quiet, intimate and reflective environment for worship.

Soul Food, run by and for young adults under 35, continues to meet fortnightly for a shared meal, reflection and a period of silence.

Each weekday at 9:30am, a short time of prayer is held on Zoom, drawing on liturgy from the Iona Community. Morning prayers is lay-led, with active participation from attendees, including friends of St Luke's joining from Australia, Ashted, and Eastbourne. Prayer requests from the congregation are welcomed and prayed for throughout the week.

This year the lay leaders of morning prayers also led a six week Lent group using the book recommended by the Archbishop of Canterbury.

Music is integral to our worship and reflection at St Luke's. Each service has a balance of congregational hymns and choir anthems with occasional solo recitals. All music is chosen carefully to align with the theme of the service and provide inspiration as well as reflection and is led by either the long standing Director of Music or the Assistant Director, who we engaged from March 2024 to supplement the musical offering, or both.

Each month the Director of Music and a small group of volunteer singers lead music for a Communion service at HM Prison Pentonville, with the Reverend Prebendary Jane Hodges, prison chaplain.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

March saw the return of the annual Easter Art "Stations of the Cross" project where, during Lent, parishioners create artworks and reflections on a theme connected with Easter. These formed an integral part of the Good Friday and Easter services.

On the Sunday closest to All Soul's Day, we held our annual service of remembrance for all those who have died either recently or in previous years. We invite all those who have attended a funeral at St Luke's in the previous year and welcome back many who come to remember their loved ones every year.

Sunday school continues to be paused due to the significant drop in numbers of school-age children attending church regularly. We have however welcomed a small but regular and growing group of pre-school children this year and an area with toys and drawing materials area is available each week for them.

The average weekly attendance, counted during October 2024 was 74 (October 2023 - 53), with increased attendance at festivals.

In 2024 we celebrated four baptisms (five in 2023), no weddings (three in 2023) and three funerals (none in 2023) in the church.

Engagement with the local community

We have had a very active year of engagement with the local community.

Regular community activities include:

- Vox Holloway Community Choir which rehearses in the church every week and performs three concerts a year
- Yoga classes on Monday and Thursday for people of all ages and abilities from the local community.
- Five rhythms: weekly community dance classes
- Gardening club: on the first Saturday of each month the gardeners of St Luke's welcome people from the local community to keep the church garden tidy and looking beautiful. There is fellowship, coffee, cake and the opportunity to spend time outside nurturing our precious, diverse corner of nature
- Food bank: we run a collection point for the local food bank
- Voices Singing Workshops: no previous experience or ability to read music is required – this small group meets during term time for the joy of singing together facilitated by a music therapist.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

- Craft and Chat: Autumn 2024 saw the return of workshops which are free and open to everyone and facilitated by artists from within the St Luke's community. This series involved working with clay, under the guidance of a professional ceramicist, to create tea light holders which were used to decorate the church for the Christmas services.
- Community Lunch, launched in 2023, continued throughout the whole of 2024 providing a free meal on the last Sunday of the month, after the 11am morning service, to between 50 and 70 people about half of whom are from outside our congregation. One of our local ward councillors comes most months and holds an informal surgery after lunch and there is often piano playing and singing as gentle entertainment. Some guests have started attending the 11am service too.

One off events

In October 2024 we held our third Community Eco Fair: a whole-day event celebrating living an environmentally-friendly life. We offered affordable lunch alongside second-hand stalls with good quality books and clothes, stalls with hand made products, tips on energy and water saving from Islington Council's sustainability advice service and a Fair-Well refill van. The bouncy castle was exceptionally popular with young children and families. Most of the people who attended said that they had never been inside the church before. Several are now regulars at the Community Lunch and some have started attending occasional services. The money raised contributed towards our sustainability building projects.

We held a range of musical, poetry and variety events in the church throughout the year. These give the opportunity for the congregation to invite friends and the local community into the church to enjoy a relaxing evening of art and connection. This year saw the return of the Speakeasy music, comedy and cabaret event after a gap of five years. We also hosted concerts with students from the Royal College of Music and The Almost Blue choral ensemble returned for their annual Christmas concert in December.

In December we hosted a local long running community pantomime at the church. With four performances over three days involving 30 young people and more than 30 adults on stage and in support roles we welcomed over 500 people, including many local families, into the church for the performances.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Financial Review

Highlights

During the year to 31 December 2024 expenditure exceeded income by £16,451 causing a net reduction in funds of £16,451. This compares to an increase in funds of £6,055 in 2023. It means we have recorded three years of deficits since 2021.

Total income for the year was £309,227 being 21% lower than last year (£392,712 in 2023) and total expenditure for the year was £325,678 being 15% lower than last year (£386,657 in 2023).

The reason for the increases in income and expenditure in 2023 and 2024 compared to earlier years is the major building works projects which were started in 2023 and completed during the first half of 2024. During that period we have installed an air source heat pump, insulated and replaced the south aisle roof and installed a large bank of solar panels. Combined these works, costing almost a quarter of a million pounds, were the biggest building project the church has carried out since the reopening of the south aisle, creation of a larger kitchen and installation of a new wooden floor in 2007.

The majority of the costs and income relating to these projects are shown within the restricted funds column on the Statement of Financial Activities and notes 2 and 3.

The unrestricted funds column covers the more ordinary activities of the church. Income is £241,500 (£245,895 in 2023) and expenditure is £229,273 (£222,521 in 2023) showing net positive income of £12,227 before transfers between funds.

Income

Donations from the congregation reversed their downward trend of the last few years coming in at £63,657 (£55,091 in 2023). Planned giving remained stable whilst income from collections increased slightly. The rest of the increase was due to an autumn Gift Aid campaign. We set up new systems to make the Gift Aid process easier for both donors and for those making the claims, as well as completing a backdated Gift Aid claim recovering £11,475 compared to £4,978 in 2023.

Lettings income from the church and church hall along with the regular lease income from St Francis have continued to provide a significant contribution to the church totalling £145,419 (£158,455 in 2023). First quarter lettings dropped a little due to the disruption caused by the roofing works being carried out on the south aisle but these recovered in the latter three quarters. We welcome a variety of regular and one off hirers and groups to the church and church hall for a wide range of artistic, community and social activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

We also benefitted from fundraising events and stalls trading income totalling £9,187 which, when the costs of the events and cost of sales respectively were offset, generated a net contribution to the church of £5,043.

Expenditure

Note 3a and 3b to the financial statements provides a line-by-line breakdown of the cost of charitable activities and the cost of raising funds in the year totalling £325,678 (£386,657 in 2023) along with comparisons to the prior year 2023. The main reasons for variances are due to expenditure on building improvements, the lighting upgrade project, vicarage costs and an additional investment in a part time Assistant Director of Music.

We are pleased to have been able to continue to meet 100% of our common fund commitments of £91,300 to the London Diocesan Fund (the Diocese of London).

St Luke's donated grants totalling £3,700 (£6,117 in 2023) to projects and charities during the year both within the UK and overseas.

Funds, reserves and going concern

Restricted funds can only be spent on the projects for which the funds have been given. At 31 December 2024 restricted funds stood at £745 (£4,808 at 31 December 2023); unrestricted funds, had decreased to £86,094 at 31 December 2024 compared to £98,482 at 31 December in 2023.

Designated funds are a category of unrestricted funds which have been designated by the PCC for particular purposes. £1,463 of income raised and donated during the year, whilst not being restricted, was identified as being in support of the major building works (Go Green fund). All of this income was therefore allocated towards the cost of those works during the year. A lighting and staging fund was created during the year which held a balance of £2,404 at 31 December 2024. This fund holds funds raised through artistic events and it is used to enable further investment in the staging of artistic events.

St Luke's PCC has a policy of maintaining a minimum of £55,000 in unrestricted funds as a contingency against unexpected risks and to maintain adequate cashflow to operate. This figure represents around three months of unrestricted expenditure at 2024 levels. At 31 December 2024 St Luke's unrestricted reserves were in excess of this figure.

After making appropriate enquiries, the PCC have a reasonable expectation that St Luke's has adequate resources to continue in operational existence for the foreseeable future, and in particular for at least 12 months from the date of the approval of these accounts. For this reason, they adopt the going concern basis in preparing the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Funders

As an Islington church we benefit from the generosity and support of Cloudesley, a charity which provides support to churches in Islington for building maintenance. We are particularly grateful this year and acknowledge the very significant financial support given in the form of grants totalling £63,949 (£113,050 in 2023). These grants have enabled us to complete the aforementioned major building works and sustainability improvements that we have delivered over the last two financial years, as well as providing funding for the lighting upgrade project and fire upgrade and access projects in 2024.

We have also benefitted from the UK Government's Listed Places of Worship scheme which enables listed churches such as St Luke's to reclaim VAT from certain repairs and major works carried out to their buildings. In 2024 we received £23,169 in refunds (£27,626 in 2023) which helped maintain the 165 year old church.

We are grateful to the London Diocesan Fund (the Diocese of London) for an interest free loan of £10,000 towards the cost of the air source heat pump. £5,450 remains outstanding at 31 December 2024.

Financial forward look

In last year's financial review we predicted that, despite budgeting for contingencies, due to rising costs and some unforeseen additional roof and stonework repairs, the major building repairs and sustainability projects (towards which the Go Green funds were raised in 2023), were likely to end with a shortfall to income of around £20,000 which would crystallise in the 2024 accounts. This prediction was fairly accurate and the final deficit, which manifests in note 10 as a transfer from other funds, was £24,297. Some of this has been offset by the £12,227 surplus on ordinary activities through unrestricted funds shown in the Statement of Financial Activities. The balance has been funded from unrestricted reserves.

As part of a strategy of improving financial governance, members of the PCC give a presentation about the church finances at each APCM and are open to questions through the year. We continue to be transparent about the financial matters relating to the church as a way of encouraging engagement and giving.

We are grateful for everyone's financial support during the year, without which we could not meet the day-to-day church running costs or deliver the services, the mission and community outreach activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Structure governance and management

The PCC is responsible for the strategy of the church as well as overseeing the delivery of the mission action plan and the day-to-day activities of the church.

The PCC members are listed on page 3 of this report and membership and elections are governed by the current Church Representation Rules. The two elected churchwardens and clergy are also members of PCC. Based on the size of the electoral role St Luke's currently has nine elected members along with three PCC representatives on the Islington Deanery Synod.

PCC meets approximately every two months and met 5 times during 2024. All meetings were in held person. Urgent decisions or approvals can be made, by exception, in between meetings via formal email approval by a majority of the PCC.

PCC is supported by the Standing Committee, Finance Group and Building Group. The Standing Committee meets before each PCC meeting to agree the agenda and is also able to progress any urgent operational matters under delegated authority from the PCC. The Finance Group and Building Group support the PCC by their work on, and scrutiny of, finance and building matters. They meet in advance of PCC and report on progress towards key objectives and make recommendations for approval by the PCC. Other occasional groups such as the service leaders group support and advise PCC in matters of liturgy planning and worship. The groups include a mixture of PCC and independent members.

PCC has approved a comprehensive set of Finance Policies and Procedures as part of its commitment to improving financial governance and documenting internal controls and expectations.

Deanery Synod

St Luke's has three representatives who are members of the Islington Deanery Synod and who are also PCC members. One of the members is Lay Chair of the Deanery Synod and also a member of the Stepney Area Council and Finance Group.

Safeguarding

Safeguarding is a standing item on the PCC agenda and the parish safeguarding officer also provides a comprehensive annual report in line with good practice. All members of the PCC staff, and identified volunteers have completed the appropriate level of safeguarding training. Recognising the importance of safeguarding PCC decided in Autumn 2024 to set up a safeguarding group, to provide direct support and additional capacity to the parish safeguarding officer.

A Safeguarding Sunday service was held in November 2024.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Staff and volunteers

The church employed three members of staff during the year, reduced to two by year end. They are line managed by either one of the churchwardens or the priest in charge. We acknowledge and thank them for their work in administration, lettings, facilities, curating the programme of church music and leading the choir for our worship.

A faithful community of volunteers take responsibility for the majority of activities and leadership of the church; this helps St Luke's to survive and thrive and be a positive influence in the parish and wider community. Amongst other things our volunteers: prepare and lead services, give talks, say prayers; operate and maintain the sound system; keep our building and gardens safe and well maintained; keep the finances on track; wash the tea towels; serve coffee and tea; prepare community lunches; welcome people, look out for those needing a chat or a lift to church; ensure our church is a safe place for everyone; decorate the church at Christmas; sing in the choir; support our children and young people; put on events and fundraising activities that build community and spread hope, love and joy. They serve as churchwardens and on the PCC, on groups and so much more.

The list above is long and it is not exhaustive so we acknowledge and appreciate here all that every single person does for St Luke's. This year we especially note the extra work that people took on during the vacancy to keep everything going while we searched for, and awaited the arrival of, our new priest in charge Reverend Paul Adlington. Thank you very much.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

PCC Members' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles of the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations) 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the members of the PCC and signed on their behalf by:

Signature



Name

PAUL ADLINGTON

Date

24/4/25

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

INCOME FROM:	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Donations and Legacies	2a	86,085	741	64,449	151,275	227,032
Income from Trading Activities	2b	152,069	2,537	-	154,606	161,200
Income from Investments	2c	1,168	-	-	1,168	1,352
Income from Charitable Activities	2d	1,778	-	-	1,778	2,834
Other Income	2e	400	-	-	400	294
TOTAL INCOME		241,500	3,278	64,449	309,227	392,712
EXPENDITURE						
Cost of Charitable Activities	3a	226,094	1,168	94,080	321,342	386,489
Raising Funds	3b	3,179	628	529	4,336	168
TOTAL EXPENDITURE		229,273	1,796	94,609	325,678	386,657
NET INCOME/(EXPENDITURE)		12,227	1,482	(30,160)	(16,451)	6,055
Transfer Between Funds	9,10	(27,019)	922	26,097	-	-
NET MOVEMENT IN FUNDS		(14,792)	2,404	(4,063)	(16,451)	6,055
RECONCILIATION OF FUNDS:						
Balances Brought Forward		98,482	-	4,808	103,290	97,235
BALANCES CARRIED FORWARD		83,690	2,404	745	86,839	103,290

Movements on all reserves and all recognised gains and losses are shown above. All of the PCC's operations are classed as continuing.

The notes on pages 17 to 26 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets					
Tangible Assets	4	3,321	843	4,164	1,180
		3,321	843	4,164	1,180
Current Assets					
Cash at bank and in hand	5	88,352	(13,631)	74,721	80,421
Debtors and Prepayments	6	15,953	18,100	34,053	47,074
Total Current Assets		104,305	4,469	108,774	127,495
Creditors: Due Within One Year	7	(21,532)	(4,567)	(26,099)	(19,935)
NET CURRENT ASSETS		86,094	745	86,839	108,740
TOTAL ASSETS less current liabilities		86,094	745	86,839	108,740
Creditors: Due in More than One Year	8	-	-	-	(5,450)
NET ASSETS		86,094	745	86,839	103,290
Funds of the Charity					
Unrestricted Funds		83,690	-	83,690	98,482
Designated Funds	9	2,404	-	2,404	-
Restricted Funds	10	-	745	745	4,808
		86,094	745	86,839	103,290

Approved by the Trustees on 24/4/2025

Signed on their behalf by *Paul Adlington*

Printed Name:

PAUL ADLINGTON

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements and Assessment of Going Concern

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the charity is promoting in the Ecclesiastical parish the mission of the church. The charity 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 notes.

There are no material uncertainties about the charity's ability to continue as a going concern.

The church is registered with the Charity Commission under number 1128923. The Trustees are the members of the PCC named on page 3.

b) Funds

PCC funds are required to be analysed under specific headings, as follows.

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

Designated funds are earmarked by the PCC for purposes but are nevertheless still unrestricted as the PCC can reassign the funds if it wishes.

Restricted funds are funds collected or donated for a purpose and cannot be used by the PCC for any other purpose except by agreement with the donor. Details of the funds held and restrictions are provided in note 10.

The funds of the PCC have been appropriately analysed, and the statement of financial activities has been prepared in accordance with this analysis.

c) Accounting Requirements

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

d) Income

i) Voluntary Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the claim is submitted. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

ii) Other Income

Rental income from the letting of church premises is recognised when the rental is due.

iii) Income from Investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

e) Application of Resources

(i) Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS102.

(ii) The diocesan parish share "common fund" is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational, though not a legal liability and is shown as a creditor in the balance sheet.

f) Fixed Assets

(i) Consecrated land and buildings and moveable church furnishings - Consecrated and beneficed property, is excluded from the accounts by S10(2)(a and c) of the Charities Act 2011. All expenditure incurred on consecrated or benefice buildings whether maintenance or improvement is expensed within the Statement of Financial Activities.

(ii) Other Fixtures, Fittings and Office Furniture -

Until 31 December 2022 all expenditure was expensed. Since 1 January 2023 the cost of any moveable church contents, furniture, fittings, office and other equipment, has been capitalised at cost value if the item can be used for more than one year and costs more than £1,000. Depreciation is applied on a straight line basis over the effective useful life of the asset on a monthly basis as follows:

- Fixtures and fittings at 10% per year
- Computers, office, audio visual and other electrical equipment at 25% per year

g) Current Assets

Amounts owing to the PCC at the year end in respect of tax reclaims and other income are shown as debts less any provision for amounts which may prove to be uncollectable. Short-term deposits include cash held on deposit at a bank.

h) Tax Status

As a charity, the PCC is exempt from paying income and corporation tax but does have to pay value added tax if applicable.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. INCOME

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies						
From Donors:						
Planned Giving		38,059	-	-	38,059	38,611
Gift Aid Tax Recoverable		11,475	-	-	11,475	4,978
Collections		13,382	741	-	14,123	11,502
Other Voluntary Income:						
Grants: Cloudesley		-	-	63,949	63,949	113,050
Grants: London Diocesan Fund		-	-	-	-	10,000
Listed Places of Worship Scheme		23,169	-	-	23,169	27,626
Other Donations (Go Green Appeal)		-	-	-	-	21,265
Other Donations		-	-	500	500	-
		86,085	741	64,449	151,275	227,032
b) Income From Other Trading Activities						
Church Hall and Rent		144,944	475	-	145,419	158,455
Fundraising		6,019	2,062	-	8,081	2,745
Other Sales (Stalls)		1,106	-	-	1,106	-
		152,069	2,537	-	154,606	161,200
c) Income from Investments						
Bank Interest		1,168	-	-	1,168	1,352
		1,168	-	-	1,168	1,352
d) Income from Charitable Activities						
Ministry and Fees		1,778	-	-	1,778	2,834
		1,778	-	-	1,778	2,834
e) Other Income						
Sundry and Miscellaneous Income		400	-	-	400	294
		400	-	-	400	294

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. EXPENDITURE

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Cost of Charitable Activities						
Grants:						
Arts Bridge Charity		500	-	-	500	-
Bishop Discretionary Fund		200	-	-	200	-
Clocktower Residents Association		500	-	-	500	-
Housing Justice		-	-	-	-	1,146
Raising Voices		-	-	-	-	2,000
Samuel Rhodes School		500	-	-	500	-
St Mary Magdalene's Academy		-	-	-	-	500
Student Christian Movement		-	-	-	-	200
The Amos Trust - Gaza Appeal		500	-	-	500	1,125
The Bike Project		500	-	-	500	-
The Whittington Hospital		500	-	-	500	-
Union Chapel - homeless work		500	-	-	500	1,146
Direct Charitable Expenditure:						
AV Equipment and IT		18	-	-	18	18
Bad Debt Write Off		50	-	-	50	-
Bank Charges		394	-	-	394	419
Building Improvements		11,851	1,168	57,901	70,920	177,287
Church Running Expenses - Cleaning		4,870	-	-	4,870	4,529
Church Running Expenses - Household		2,576	-	-	2,576	2,539
Church Running Expenses - Insurance		6,875	-	-	6,875	6,723
Church Running Expenses - Utilities		15,452	-	-	15,452	11,562
Depreciation		369	-	337	706	169
Diocesan Quota - Common Fund		91,300	-	-	91,300	87,775
Electrical Fund		-	-	-	-	245
Governance Costs		1,301	-	-	1,301	1,258
IT Subscriptions		2,676	-	-	2,676	1,343
Legal and Professional Fees		700	-	15,045	15,745	4,607
Licences and Subscriptions		-	-	-	-	159
Lighting and Staging		3,518	-	18,138	21,656	408
Music Costs (incl Salaries and Wages)		16,320	-	-	16,320	12,477
Other Expenditure		1,261	-	-	1,261	58
Other Ministry		4,540	-	-	4,540	4,924
Postage, Printing and Stationery		1,438	-	-	1,438	2,456
Repairs, Renewals and Maintenance		9,855	-	-	9,855	24,161
Return of Unspent Grant		-	-	2,659	2,659	-
Administration Costs (incl Salaries and Wages)		36,826	-	-	36,826	34,116
Sunday School/Youth Club		-	-	-	-	55
Training - Staff		1,071	-	-	1,071	-
Verger and Caretaking Costs		1,815	-	-	1,815	995
Vicarage Expenses		4,685	-	-	4,685	123
Worship		2,633	-	-	2,633	1,966
		226,094	1,168	94,080	321,342	386,489

Included in Governance costs is £1,200 paid to the Independent Examiner (2023: £1,200)

b) Raising Funds

Cost of Goods Sold (Stalls)	989	-	-	989	-
Fundraising Costs	1,998	628	529	3,155	-
St Francis Insurance	192	-	-	192	168
	3,179	628	529	4,336	168

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. TANGIBLE FIXED ASSETS

		Restricted Fund Computer Equipment £	General Fund Other Equipment £	Total 2024 £
Cost	01-Jan-24	1,349	-	1,349
Additions		-	3,690	3,690
Cost at	31-Dec-24	<u>1,349</u>	<u>3,690</u>	<u>5,039</u>
Depreciation	01-Jan-24	169	-	169
Charge		337	369	706
Depreciation at	31-Dec-24	<u>506</u>	<u>369</u>	<u>875</u>
Net Book Value	31-Dec-24	<u>843</u>	<u>3,321</u>	<u>4,164</u>
Net Book Value	31-Dec-23	<u>1,180</u>	<u>-</u>	<u>1,180</u>

A property known as St Francis of Assisi Church Hall is owned by the London Diocesan Fund. St Luke's West Holloway is entitled to receive rental income under a long term lease arrangement. The property is not considered to be a PCC asset and therefore, no valuation is included in these accounts.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2024: None

31 December 2023: None

5. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
St Luke's Deposit Account	43,500	(13,631)	29,869	60,351
St Luke's Current Account	2,000	-	2,000	2,000
St Luke's Letting Account	42,852	-	42,852	18,070
	<u>88,352</u>	<u>(13,631)</u>	<u>74,721</u>	<u>80,421</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
Debtors and Prepayments	150	-	150	440
Accrued Income	15,803	18,100	33,903	46,634
	<u>15,953</u>	<u>18,100</u>	<u>34,053</u>	<u>47,074</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
Accruals	12,882	4,567	17,449	13,057
Loan due within 1 year	5,450	-	5,450	4,550
Independent Examiner's Fee	1,200	-	1,200	1,200
Security Deposit	400	-	400	1,128
Funds held on Account	1,600	-	1,600	-
	<u>21,532</u>	<u>4,567</u>	<u>26,099</u>	<u>19,935</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	TOTAL 31-Dec-24 £	TOTAL 31-Dec-23 £
Loan due in over 1 year	-	-	5,450
	-	-	5,450

The London Diocesan Fund (the Diocese of London) agreed to give an interest free loan to the PCC to assist with the purchase and installation of an air source heat pump. The drawdown date was 4th October 2023, and the agreed repayments are set at £455 per month beginning 1st March 2024. The terms of the loan are that repayment is due within 25 months of the first repayment. The loan will be fully repaid by 31 December 2025.

9. DESIGNATED FUNDS

CURRENT YEAR

	Balance 01-Jan-24 £	Transfers £	Income £	Expenditure £	Balance 31-Dec-24 £
Go Green Fund	-	-	1,463	(1,463)	-
Lighting and Staging Fund	-	922	1,815	(333)	2,404
	-	922	3,278	(1,796)	2,404

PRIOR YEAR

	Balance 01-Jan-23 £	Transfers £	Income £	Expenditure £	Balance 31-Dec-23 £
Go Green Fund	-	-	2,502	(2,502)	-
	-	-	2,502	(2,502)	-

Go Green Fund

Funds ringfenced to support the completion of a number of major works in the church which will improve the sustainability of the building.

Lighting and Staging Fund

Funds raised through artistic events to fund lighting and staging to enable further artistic events.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RESTRICTED FUNDS

CURRENT YEAR

	Balance 01-Jan-24 £	Transfers btw funds £	Income £	Expenditure £	Balance 31-Dec-24 £
AV Equipment and IT Fund	3,372	-	-	(2,996)	376
Lighting and Staging Fund	1,436	-	-	(1,067)	369
Stonework and Solar Panels Fund	-	24,297	37,104	(61,401)	-
Fire Upgrade and Access Fund	-	1,800	9,745	(11,545)	-
Church Lighting Project Fund	-	-	17,600	(17,600)	-
	4,808	26,097	64,449	(94,609)	745

PRIOR YEAR

	Balance 01-Jan-23 £	Transfers btw funds £	Income £	Expenditure £	Balance 31-Dec-23 £
Sustainability Fund	2,326	-	-	(2,326)	-
AV Equipment and IT Fund	2,659	-	900	(187)	3,372
Nightshelter Fund	2,292	-	-	(2,292)	-
Lighting and Staging Fund	1,844	-	-	(408)	1,436
Chancel Roof	-	300	15,400	(15,700)	-
Stonework and Solar Panels Fund	-	10,142	47,446	(57,588)	-
Heat Pump	-	1,480	60,000	(61,480)	-
Vestry Fund	1,084	-	-	(1,084)	-
Electrical Fund	-	-	204	(204)	-
Go Green	-	-	20,365	(20,365)	-
	10,205	11,922	144,315	(161,634)	4,808

The charity spends all restricted monies that it receives and makes good any deficit on restricted funds from its general unrestricted funds.

AV Equipment and IT Fund

Funds received and expended for AV equipment to support live streaming of services and also other office equipment. £2,659 of the expenditure shown in 2024 was returning the unused balance of a grant to Cloudesley.

Lighting and Staging Fund

Funds raised through artistic events to fund lighting and staging to enable further artistic events.

Stonework and Solar Panels Fund

Funds received and expended to repair the stonework of the south wall and to install solar panels on that side of the church.

Fire Upgrade and Access Fund

Funds received to address the findings of a fire risk assessment and other accessibility matters.

Church Lighting Project Fund

Funds received and expended to upgrade the sustainability and functionality of the lighting in the church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RESTRICTED FUNDS (continued)

The restricted funds are represented by:

	31-Dec-24	31-Dec-23
	£	£
Fixed Assets	843	1,180
Cash at bank and in hand	(13,631)	(30,264)
Debtors	18,100	37,446
Creditors	(4,567)	(3,554)
	745	4,808

11. ANALYSIS OF NET ASSETS BY FUND

CURRENT YEAR

	Unrestricted Fund £	Restricted Fund £	31-Dec-24 Total £
Fixed Assets and Investments	3,321	843	4,164
Current Assets	104,305	4,469	108,774
Current Liabilities	(21,532)	(4,567)	(26,099)
	86,094	745	86,839

PRIOR YEAR

	Unrestricted Fund £	Restricted Fund £	31-Dec-23 Total £
Fixed Assets and Investments	-	1,180	1,180
Current Assets	120,313	7,182	127,495
Current Liabilities	(16,381)	(3,554)	(19,935)
Long Term Liabilities	(5,450)	-	(5,450)
	98,482	4,808	103,290

12. STAFF COSTS AND NUMBERS

	2024 £	2023 £
Gross Wages and Salaries via Payroll	43,509	39,617
Payroll Processing Fees	702	723
Employer's National Insurance Costs	2,913	2,064
Less Employer's Allowance	(2,913)	(2,064)
Employer's Pension Contributions	837	674
	45,048	41,014

Average headcount of staff employed during the year:

	2024	2023
Activities in furtherance of organisation's objects	2.50	2.75

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. STAFF COSTS AND NUMBERS (continued)

The PCC paid £5,485 to self employed musicians on an ad-hoc basis during 2024 (2023: £4,877). The PCC paid a total of £685 to two members of administration staff on a self employed basis during 2024 for sound engineering/caretaking at events (2023: one member of administration staff was paid £255 for sound engineering/caretaking at events plus £122 for cleaning services). Payments for services rendered on a self employed basis are made on production of an invoice. All other payments to staff are made through the PAYE system. All self employed personnel acknowledge their responsibility for reporting their own tax and national insurance obligations to HMRC. No employees received emoluments in excess of £60,000 (2023: None).

The key management personnel are considered to be the PCC Members. The total benefits paid to key management personnel (including employer national insurance and employer pension contributions) was £0 (2023: £0)

The PCC operates a government backed pension scheme, and all eligible employees were enrolled into the scheme. Total employer contributions to the scheme in 2024 were £837 (2023: £674).

13. PAYMENTS TO PCC MEMBERS AND RELATED PARTIES

The PCC members received no remuneration in relation to fulfilling their role as trustees.

	2024	2023
	£	£
Payments to PCC Members		
Tara Willson (PCC Member)		
Vergers Fees	-	100
Gifts to PCC Members		
Rev. John MacKenzie (PCC Member until 24 September 2023)		
Leaving Gifts (fully funded by congregation donations)	-	353
Ex Gratia Cash Gift (fully funded by congregation donations)	-	359
Mike Dark (PCC Member until 21 May 2023)		
Retirement Gifts (fully funded by congregation donations)	-	199
Payments to Related Parties		
Matthew Sheldon (son of Rosemary Sheldon, PCC Member)		
Vergers and Caretaker services	388	320
Bethan Sheldon (daughter of Rosemary Sheldon, PCC Member)		
Vergers and Caretaker services	610	230
David Sheldon (son of Rosemary Sheldon, PCC Member)		
Vergers services	165	-

Other Related Parties

Liz Curran (PCC member) was appointed as a Trustee of the London Diocesan Fund (charity number 241083) on 17 January 2025. St Luke's paid its annual Diocesan Quota – Common Fund to the London Diocesan Fund of £91,300 in 2024 (£87,775 in 2023). The church also received a £10,000 grant from them in 2023 and at 31 December 2024 has an outstanding loan to them of £5,450. See note 7.

Vox Holloway (N7 Community Choir - registered charity no 1150514) rehearses and performs in St. Luke's church. It made donations to St. Luke's totalling £2,099 in 2024 (£1599 - 2023). Sheena Cruse, a member of St. Luke's PCC, was also a trustee of Vox Holloway during the period.

Miscellaneous expenses totalling £5,700 (£3,405 in 2023) were paid to 7 (7 in 2023) other PCC members during financial year 2024. These were reimbursements of routine items including maintenance, purchase of IT equipment, charitable donations, accounting software, books or other expenses incurred on behalf of the church. These items were paid on production of an invoice or receipt. Other than those disclosed above, no other payments were made to PCC Members or any persons connected with them during this financial period. No other material transaction took place between the charity and a PCC Member or any person connected with them.

Donations totalling £9,657 were received in 2024 from 11 PCC members and related parties (2023: £13,754 and 20 PCC Members). There were no conditions attached to these donations.

The PCC relies on the provisions contained in section 3a of its governing document and the provisions of the Charities Act 2011 when paying a PCC member. Any member expenses claimed or incurred are subject to the PCC's normal internal controls and authorisation procedures.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. RISK ASSESSMENT

The PCC Members actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The PCC Members have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The PCC Members have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The PCC Members aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The PCC Members will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The PCC Members confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.