

ST PETER'S CHURCH, DE BEAUVOIR TOWN

TRUSTEES' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Contents

- 1. Administrative details of the charity and trustees – page 2**
- 2. Trustees' report – pages 3 to 7**
- 3. Independent examiner's report and financial statements – pages 8 to 23**

This trustees' report and financial statements were approved by the trustees 14th June 2025 and signed on their behalf.



.....
Rev Dr Simon Cuff, vicar and chairman of the trustees



.....
Mr. Paul Snow, treasurer

1. Administrative details of the charity and trustees

Trustees and members of the parochial church council (PCC)

Rev. Dr. Simon Cuff

Rev. Buki Fatona (until 17/01/25)

Iris Bachmann (until 7/4/24)

Amanda Bart-Plange

Dominic Batchelor

Christina Engineer (nee Clark)

Tyrone Brown (until 7/4/24)

Sarah Dallas (until 30/9/24)

Heather Finlay

Thomas Forsyth

Mae Fredericks

Jacqueline Grace (until 7/4/24)

Kate Green (until 4/7/24)

Amanda Holgate

Jane King (until 7/4/24)

Florence Nwokoye

Paul Snow

Claire Tournemine

Jeannette Wilkes

Charity registered number

1130111

Principal office

St Peter's Vicarage, 86 de Beauvoir Road, London N1 5AT

Bankers

National Westminster Bank Plc, Stoke Newington High Street, London N16 7GA

Unity Trust Bank plc, Planetary Road, Willenhall WV1 9DG

Website

www.stpeterdebeauvoir.org.uk

2. Trustees' Annual Report

The Trustees of St Peter's Church have pleasure in presenting their Annual Report for the year ended 31 December 2024. This report and the accompanying financial statements have been prepared 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).

St Peter's Church is situated in De Beauvoir Town, Hackney, London, N1. It is part of the Diocese of London within the Church of England.

Objectives and Activities

a. Policies and objectives

St Peter's PCC has the responsibility of cooperating with the Vicar and other parish clergy to promote the whole mission of the church, pastoral, evangelistic, social and ecumenical within the parish. It also has maintenance responsibilities for the whole church building, including the crypt and the parish house at 16 De Beauvoir Road.

The church relies substantially upon the commitment, enthusiasm and professionalism of many volunteers, both within the church and from the wider community and is profoundly grateful to them.

b. Public Benefit Statement

In producing their assessment of the benefit to the public provided by the charity, the trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefits, Charities and Public benefit.

c. Activities undertaken and achievements

The church is a thriving place of worship. As a parish church it remains a focus of much community activity and also attracts a wider geographical spread of worshippers. Inclusive congregational events include Lent programmes, Christmas carols, regular morning and evening prayer, compline and other services alongside other events such as the Petertide celebration, Assumption lunch and occasional fundraisers.

Our outreach activities include the warm weekdays project, Saturday 'Going Deeper' services, hosting a monthly cost of living round table, and participating in a number of community forums. We support a number of charities through offering a refund on rental fees including Hackney Playbus, Happy Babies and Woven Gold choir providing support

for homeless people, mothers and young children and refugees, and for a number of addiction support groups.

Our buildings are a valuable resource and are used for a wide range of mission based and community activities.

Achievements and performance

a. Financial review

The PCC's Funds are divided into General, Restricted and Endowment Funds. Restricted Funds can be used only for the purpose for which they are established and we benefit from income (for general use) derived from the Endowment Funds. Total general income in 2024 was £223,400 (2023: £207,842) including £33,371 (2023: £37,644) planned giving by the congregation. Loose plate collections, donations and Gift Aid supplement this giving. We are grateful for the generosity of those who donate. Income from letting church and crypt premises was £87,105 (2023: £67,332) and we work with others such as Sharesy and Peerspace to help maximise the use of these premises.

We also benefit from the huge and irreplaceable voluntary input from a wide section of the community into our various activities.

Our contribution of £50,000 (2023: £50,000) to the Common Fund is planned to increase over the next five years.

b. Going concern

After making appropriate enquiries, the trustees have 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.

c. Reserves policy

Reserves are designed to act as a cushion against uncertainties about future risks and costs. The major uncertainties are: maintenance of the fabric of this historic Victorian church and crypt; possible fluctuations in the letting income; the need for continuing investment in staff and maintenance in the crypt space and possible loss of income from 16 De Beauvoir Road if it is used for other purposes such as a house for service.

The PCC considers that free reserves of six months' expenditure are prudent and reviews this policy annually. Total general expenditure in 2024 was £197,252 (2023: £215,757). At the balance sheet date, total unrestricted (general & designated) funds stood at £150,458 (2023: £122,917). This is higher than the PCC's reserves policy requires, providing a cushion for additional expenditure anticipated in coming years.

d. Restricted funds.

These include money set aside for our recently appointed Community Organiser and the musical support of choral scholars during worship as well as continuing support for two refugee families in the parish. Total restricted income in 2024 was £33,084 (2023: £44,279) and total restricted expenditure in 2024 was £32,172 (2023: £30,520). Tribute is paid to the generosity of bodies granting us this income and to the people who make this possible.

Structure, governance and management

a. Constitution

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission (charity number 1130111).

b. Method of appointment or election of Trustees

The method of appointment of Church Wardens and PCC members is set out in the Church Representation rules.

c. Organisational structure and decision making

All church attendees are encouraged to register on the Electoral Roll and at the Annual Parish Church Meeting held on 7 April 2024 there were 197 (2023: 197) members.

Day to day management is carried out by the incumbent, church wardens and PCC members.

The PCC carries out its work through regular meetings and also through sub-committees and teams with delegated tasks. The Standing Committee has the power to transact the business of the PCC between meetings.

All buildings are fully insured and regular fire inspections held. A safeguarding policy is in place and the PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

d. Risk management

The PCC members have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

It is recognised that community involvement (including fundraising) and obtaining grants will be vital to rebuilding the church in the years ahead – both financially and socially. This is an ongoing task (with some success assisted by new grant funding in 2024). We shall continue to build links with the local community through personal contact and the widening programme of events in our building. We shall be sad to say goodbye to Fr Simon Cuff during 2025 but look forward to welcoming a new incumbent as soon as possible after the end of August 2025.

**Independent Examiner's report to the trustees/members of The PCC of St Peter's Church,
De Beauvoir Town, Hackney** (Registered charity number: 1130111)

I report to the Charity trustees on my examination of the accounts for the Charity for the year ended 31 December 2024 which are set out on pages 9 to 23.

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

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

- Accounting records were not kept in accordance with section 130 of the 2011 Act; or
- The accounts do not accord with the accounting records; or
- 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; or
- The trustee's annual report is not consistent with the accounts.

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



Melanie Crooks

Melanie Crooks Associates Limited

Bellfield House

Bloxwich

West Midlands

WS3 3NJ

Date: 16.6.2025

St Peter de Beauvoir Church

Financial Statements

Year ended 31 December 2024

St Peter's Church, De Beauvoir Town, Hackney

Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Receipts						
Planned giving	33,371	-	-	-	33,371	37,644
Collections and other giving	-	-	-	-	-	-
Other voluntary receipts	18,280	-	4,011	-	22,291	27,045
Gift Aid recovered	17,994	-	508	-	18,501	15,280
Other receipts	5,217	-	28,566	-	33,782	52,819
Activities for generating funds	100,027	-	-	-	100,027	72,818
Investment Income	46,194	-	-	-	46,194	45,891
Receipts from church activities	2,318	-	-	-	2,318	624
Total income	223,400	-	33,084	-	256,483	252,121
Payments						
Cost of generating funds	11,692	-	677	-	12,369	11,203
Missionary and Charitable Giving	481	-	8,883	-	9,365	20,803
Parish Share	50,000	-	-	-	50,000	50,000
Clergy and Staffing costs	58,293	-	12,275	-	70,568	61,756
Church Running Expenses	54,620	-	10,337	-	64,957	46,401
Hall Running Costs	11,692	-	-	-	11,692	17,943
Church Repairs & Maintenance	5,646	-	-	-	5,646	35,440
Hall Repairs & Maintenance	1,917	-	-	-	1,917	1,697
New Building work	-	-	-	-	-	-
Governance Costs	2,911	-	-	-	2,911	1,035
Total expenditure	197,252	-	32,172	-	229,424	246,277
Net income / (expenditure) resources before transfer	26,148	-	911	-	27,059	5,844
Transfers						
Gross transfers between funds - in	2,603	500	1,210	-	4,313	31,986
Gross transfers between funds - out	(1,710)	-	(2,603)	-	(4,313)	(31,986)
Other recognised gains / losses						
Gains/losses on investment assets	-	-	-	328,407	328,407	29,106
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-
Net movement in funds	27,040	500	(481)	328,407	355,466	34,950
Reconciliation of funds						
Total funds brought forward	82,921	39,996	58,616	711,472	893,005	858,055
Total funds carried forward	109,962	40,496	58,134	1,039,879	1,248,471	893,005

St Peter's Church, De Beauvoir Town, Hackney

Balance Sheet as at 31 December 2024

	As at 31/12/2024	As at 31/12/2023
Fixed assets		
Tangible Assets	576,000	260,000
Investments	463,879	451,472
	1,039,879	711,472
Current assets		
Cash At Bank And In Hand	222,101	191,646
	222,101	191,646
Liabilities		
Creditors: Amounts Falling Due In One Year	9,850	-
	9,850	-
Net current assets less current liabilities	212,251	191,646
Total assets less current liabilities	1,252,130	903,118
Liabilities		
Creditors: Amounts falling due after more than one year	3,659	10,113
	3,659	10,113
Total net assets less liabilities	1,248,471	893,005
Represented by		
Unrestricted		
Unrestricted - General Funds	109,962	82,921
Designated		
Designated - Legacy Hustwayte	38,996	38,996
Designated - Vicarage Redecoration	1,500	1,000
Restricted		
Restricted - "Crafty Church"	302	1,000
Restricted - Catholic Life	-	2,500
Restricted - Community Organiser	4,392	-
Restricted - Donations For Gifts	57	500
Restricted - DWR Afghan	17,317	24,459
Restricted - DWR Syrian	111	111
Restricted - Music And Worship	9,149	(1,005)
Restricted - National Lottery Community Fund "Community Organisations Cost Of Living Fund"	-	4,899
Restricted - Parish Nurse	16,747	8,708
Restricted - Vicar's Discretionary	4,342	3,218
Restricted - Warm Weekday	5,716	14,226
Endowment		
Endowment - Endowment	1,039,879	711,472
Fund Totals	1,248,471	893,005

The financial statements were approved by the PCC on 14th June 2025 and signed on it's behalf by:

Revd Dr Simon Cuff (PCC Chairman)

Paul Snow (Treasurer)

The notes on the following pages form part of these financial statements.

St Peter's Church, De Beauvoir Town, Hackney

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011, Charities SORP (FRS102) and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow Statement on the grounds that the income does not exceed £500,000.

Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognised when receivable and are included at fair value.

Grant Income

Grant income is recognised when the amount can be measured reliably and there is a clear entitlement and certainty of receipt. Grants received which are subject to pre-conditions for entitlement or use specified by the donor which have not been met at the year-end are included in creditors.

Legacies

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the church.

Rent and Investment Income

Rent and investment income is included in the accounts in the year in which it is receivable.

Expenditure Recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of Raising funds

These are the costs of managing investments and giving facilitation costs.

Charitable Activities

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the PCC and are allocated to appropriate subheadings dependent on the underlying activity.

Governance and Support Costs

Governance costs comprise all costs involving public accountability of the PCC and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. by allocating staff costs by time spent and other costs by their usage

Description of Funds

Unrestricted funds are income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' annual report.

Restricted funds comprise of two elements:

- a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest
 - b) donations or grants received for a specific object or invited by the PCC for a specific object.
- The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the financial statements

Fixed Assets

Consecrated and benefice property is not included in the accounts by s.10(2)(a) & (C) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case, the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost, or else, for gifts in kind, at a reasonable estimate of their market valuation on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

- | | |
|-------------------------|----------|
| • Land | Nil |
| • Fixtures and Fittings | 20 years |
| • Computers | 3 years |

Investment Property

In accordance with FRS102, investment properties are carried at their fair value and this is considered by the PCC annually and the aggregate surplus or deficit is recognised in the Endowment Fund. No depreciation is provided on investment properties.

Fiscal Investments

Investments are initially stated at cost. Subsequently they are measured at fair value with changes recognised in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Employee benefits

The PCC operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the PCC pays fixed contributions into a separate entity. Once the contributions have been paid, the PCC has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the PCC in an independently administered fund. The PCC uses the National Employment Savings Trust (NEST) for this purpose.

2. Analysis of income and expenditure

						Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year	
RECEIPTS							
Planned giving							
0105 - Regular giving	33,371	-	-	-	33,371	37,644	
Planned giving Totals	33,371	-	-	-	33,371	37,644	
Other voluntary receipts							
0301 - Coll'n at services incl. white envelopes	2,113	-	235	-	2,348	2,823	
0401 - Ad Hoc/One off Donation	6,853	-	100	-	6,953	1,743	
0404 - Donation for gifts	-	-	153	-	153	-	
0408 - Church suite and Contactless	9,314	-	3,154	-	12,468	15,981	
0410 - DWR Afghan	-	-	-	-	-	1,700	
0412 - Music and Worship	-	-	-	-	-	715	
0413 - Warm Weekday	-	-	5	-	5	500	
0416 - Vicar's discretionary	-	-	-	-	-	300	
0417 - Festive refreshments	-	-	-	-	-	641	
0418 - Parish nurse	-	-	363	-	363	2,643	
Other voluntary receipts Totals	18,280	-	4,011	-	22,291	27,045	
Gift Aid recovered							
0601 - Gift Aid Collected	17,994	-	508	-	18,501	13,464	
0602 - Gift Aid Collected - restricted 2023	-	-	-	-	-	1,816	
Gift Aid recovered Totals	17,994	-	508	-	18,501	15,280	
Other receipts							
0800 - Grant recurring	-	-	7,706	-	7,706	600	
0801 - Grant non recurring	1,000	-	18,500	-	19,500	48,917	
1205 - Musician fees	-	-	2,360	-	2,360	260	
1206 - Other fees	3,969	-	-	-	3,969	1,066	
1312 - Credit for utility overpayment	247	-	-	-	247	1,977	
Other receipts Totals	5,217	-	28,566	-	33,782	52,819	
Activities for generating funds							
0901 - Fundraising activities	12,922	-	-	-	12,922	5,487	
1220 - Hiring Crypt and church	87,105	-	-	-	87,105	67,332	
Activities for generating funds Totals	100,027	-	-	-	100,027	72,818	
Investment Income							
1001 - Income from Endowment M&G	831	-	-	-	831	5,261	
1002 - Income from Endowment CCLA	14,052	-	-	-	14,052	4,963	
1003 - Interests from CCLA CBF a/c 623386001D	3,040	-	-	-	3,040	9,792	
1004 - Interest from NW / UT deposits	957	-	-	-	957	324	
1010 - Rent 16 De Beauvoir	27,314	-	-	-	27,314	25,551	
Investment income totals	46,194	-	-	-	46,194	45,891	
Receipts from church activities							
1101 - Fees for PCC	2,318	-	-	-	2,318	624	
Receipts from church activities totals	2,318	-	-	-	2,318	624	
Receipts grand totals	223,400	-	33,084	-	256,483	252,121	

PAYMENTS**Cost of generating funds**

1701 - Fees paid to fund raisers	1,400	-	-	-	1,400	-
1710 - Costs of fundraising	10,292	-	677	-	10,969	11,203
Cost of generating funds Totals	11,692	-	677	-	12,369	11,203

Missionary and Charitable Giving

1801 - Charitable Giving	230	-	-	-	230	3,427
1802 - Vicar discretionary fund	-	-	36	-	36	-
1804 - DWR Syria	-	-	-	-	-	6,708
1805 - DWR Afghan	-	-	7,142	-	7,142	10,467
1806 - Community Café	251	-	832	-	1,083	-
9901 - Gifts to individuals	-	-	874	-	874	201
Missionary and Charitable Giving totals	481	-	8,883	-	9,365	20,803

Parish Share

1901 - Common Fund	50,000	-	-	-	50,000	50,000
Parish Share totals	50,000	-	-	-	50,000	50,000

Clergy and Staffing costs

2001 - Administrator & events co'or	11,583	-	240	-	11,823	11,528
2002 – Bookkeeper	6,000	-	-	-	6,000	5,788
2003 - Casual steward	6,342	-	4,440	-	10,782	7,040
2004 – Organist	2,650	-	90	-	2,740	810
2005 - Music director	11,344	-	520	-	11,864	12,678
2006 – Caretaker	9,312	-	-	-	9,312	9,931
2007 - Pension Scheme	3,746	-	-	-	3,746	3,042
2008 – Musicians	325	-	2,343	-	2,668	3,310
2009 - Parish nurse's salary	-	-	670	-	670	-
2010 - Payroll fees	913	-	-	-	913	929
2012 - Community organizer	-	-	1,600	-	1,600	-
2101 - Vicar – expenses	1,183	-	-	-	1,183	1,414
2102 - Other clergy – expenses	1,448	-	-	-	1,448	513
2103 - Pastoral assistant expenses	11	-	-	-	11	-
2104 - Other staff expenses	3,428	-	312	-	3,740	4,515
2105 - Staff training	7	-	2,059	-	2,066	258
Clergy and staffing costs totals	58,293	-	12,275	-	70,568	61,756

Church running expenses

2203 - Noisy Church	200	-	390	-	590	-
2204 - General mission and evangelism cost	9,166	-	18	-	9,184	4,833
2214 - Warm Weekday	-	-	1,102	-	1,102	755
2215 - Catholic Life	100	-	2,100	-	2,200	-
2216 - Parish nurse	-	-	1,075	-	1,075	470
2217 - Community organiser expenses	-	-	1,161	-	1,161	-
2301 - Church running cost	9,630	-	-	-	9,630	6,779
2309 - Music and worship	-	-	366	-	366	-
2310 - Routine maintenance	9,993	-	-	-	9,993	5,626
2311 - Piano	-	-	-	-	-	6,000
2312 - Bank charges	950	-	-	-	950	496
2314 - Insurance	7,544	-	-	-	7,544	6,667
2402 - Gas & electricity	12,868	-	4,125	-	16,993	11,291
2403 - Water	1,466	-	-	-	1,466	1,597
2404 - Pest control	504	-	-	-	504	504
2406 - Refuse collection	2,198	-	-	-	2,198	1,383
Church running expenses totals	54,620	-	10,337	-	64,957	46,401

Hall Running Costs

2501 - Hire maintenance	522	-	-	-	522	834
2503 - Hire Cleaning	10,273	-	-	-	10,273	13,042
2504 - Other hire costs	420	-	-	-	420	-
2509 - Hire furniture	377	-	-	-	377	769
2519 - Refund of hire	100	-	-	-	100	250
2524 - Legal fees and surveyors	-	-	-	-	-	3,048
Hall Running Costs Totals	11,692	-	-	-	11,692	17,943

Church Repairs & Maintenance

2701 - Major Repair Church/Crypt	2,286	-	-	-	2,286	35,332
2901 - Major alterations	3,360	-	-	-	3,360	108
Church Repairs & Maintenance Totals	5,646	-	-	-	5,646	35,440

Hall Repairs & Maintenance

2810 - Major Repair - 16 De Beauvoir	1,917	-	-	-	1,917	1,697
Hall Repairs & Maintenance Totals	1,917	-	-	-	1,917	1,697

Governance Costs

2320 - Auditing & Examination	2,911	-	-	-	2,911	1,035
Governance Costs Totals	2,911	-	-	-	2,911	1,035

Payments Grand totals	197,252	-	32,172	-	229,424	246,277
------------------------------	----------------	---	---------------	---	----------------	----------------

3. Staff Costs

	2024	2023
	£	£
Gross Salaries	49,781	46,965
Employer National Insurance	-	-
Employer Pensions Contributions	3,746	3,042
Total	53,527	50,007
Average number of employees	5	5

No employee received total emoluments in excess of £60,000 during the year. The PCC benefited from the government's Employer National Insurance Allowance and hence no employer's national insurance was payable in the year (2023: £nil)

Trustees

Trustees were reimbursed £202 for expenses incurred in the nature of their role during the year ended 31 December 2024 for (2023: £306). Trustee indemnity insurance with a liability cover of £250,000 has been taken out within the Parish Guard insurance policy premium with Ecclesiastical Insurance.

4. Investment Property

	2024	2023
Valuation	£	£
As at 1 January	260,000	260,000
Revaluation	316,000	-
As at 31 December	576,000	260,000

The PCC owns a freehold property at 16 De Beauvoir Road. It is held within the Endowment fund. As required under accounting standard FRS102, the property has been revalued to its fair value. The carrying value is the trustees' estimate of the fair value as at the year-end date.

5. Fiscal Investments

Endowment Funds	2024	2023
	£	£
As at 1 January	451,472	422,365
Purchases	90,099	-
Disposals	(90,099)	-
Change in market value	12,407	29,107
As at 31 December	463,879	451,472

The investment portfolio holdings may be classified as £35,586 (2013: £88,294) in listed investments and £428,293 (2013: £363,178) in unlisted investments.

6. Creditors: Amounts falling due in one year

	2024	2023
	£	£
Diocesan loan	4,854	-
Accruals	3,242	-
Agency collections	1,754	-
Total	9,850	-

7. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Diocesan loan	3,659	10,113
Falling due:		
Within 1-2 years	3,659	10,113

The interest free loan is from the London Diocesan Board of Finance and is unsecured. It is repayable in 25 monthly payments and the repayment term commences once the first repayment has been made by the PCC.

8. Operating Lease Commitments

As lessee, the charity has the following operating lease commitments payable at the year end date:

	2024 £	2023 £
Due less than 1 year	519	692
Due 1-2 years		519
	519	1,211

As lessor, the charity has the following operating lease income commitments at the year end date:

	2024 £	2023 £
Due less than 1 year	27,537	26,540
	27,537	26,540

9. Funds

The charity holds the following funds, and a description of their purpose is attached.

Designated funds

Vicarage redecoration - the fund relates to the redecoration of the Vicarage
Legacy – The PCC have designated funds from the Hustwayte legacy to this fund.

Restricted funds

Crafty Church – The fund relates to the Crafty Church for children activity
Catholic life – The fund relates to speakers on themes of Catholic Life
Community Organiser – The fund relates to grants and donations received to support the Community Organiser and Support administration of the PCC
Donations for Gifts - The fund relates donations for Gifts
DWR Afghan – The fund relates to De Beauvoir Welcomes Refugees from Afghan
DWR Syrian - The fund relates to De Beauvoir Welcomes Refugees from Syria
Music and Worship – The fund supports Music and Worship incl. choral scholars
National Lottery Community Fund – The fund related to grants for the Support for Community Organisations
Parish nurse – The fund supports the work of the Parish Nurse
Vicar's discretionary – The fund relates to the Vicar's discretionary expenditure
Warm weekday – The fund supports the Warm Weekday activity

Endowment funds

E – Endowment – The funds relate to fiscal proceeds reinvested from the disposal of a former property and hall. It also includes the investment property at 16 De Beauvoir Road.

Fund movement summary - 2024

	Fund	Opening	Incoming	Outgoing	Transfers	Gains/Losses	Journals	Closing
Catholic life								
Restricted		2,500	-	2,500	-	-	-	-
Sub-totals		2,500	-	2,500	-	-	-	-
Community Organisations Cost of Living Fund								
Restricted		4,899	-	2,296	(2,603)	-	-	-
Sub-totals		4,899	-	2,296	(2,603)	-	-	-
Community Organiser								
Restricted		-	7,706	3,313	-	-	-	4,392
Sub-totals		-	7,706	3,313	-	-	-	4,392
Crafty Church								
Restricted		1,000	-	698	-	-	-	302
Sub-totals		1,000	-	698	-	-	-	302
Donations for Gifts								
Restricted		500	221	874	210	-	-	57
Sub-totals		500	221	874	210	-	-	57
DWR Afghan								
Restricted		24,459	-	7,142	-	-	-	17,317
Sub-totals		24,459	-	7,142	-	-	-	17,317
DWR Syrian								
Restricted		111	-	-	-	-	-	111
Sub-totals		111	-	-	-	-	-	111
Music and Worship								
Restricted		(1,005)	13,461	3,307	-	-	-	9,149
Sub-totals		(1,005)	13,461	3,307	-	-	-	9,149
Parish nurse								
Restricted		8,708	10,379	2,340	-	-	-	16,747
Sub-totals		8,708	10,379	2,340	-	-	-	16,747
Vicarage redecoration								
Designated		1,000	-	-	500	-	-	1,500
Sub-totals		1,000	-	-	500	-	-	1,500
Vicar's discretionary								
Restricted		3,218	160	36	1,000	-	-	4,342
Sub-totals		3,218	160	36	1,000	-	-	4,342
Warm weekday								
Restricted		14,226	1,157	9,667	-	-	-	5,716
Sub-totals		14,226	1,157	9,667	-	-	-	5,716
General								
Unrestricted		82,921	223,400	197,252	893	-	-	109,962
Sub-totals		82,921	223,400	197,252	893	-	-	109,962
E								
Endowment		711,472	-	-	-	12,407	316,000	1,039,087
Sub-totals		711,472	-	-	-	12,407	316,000	1,039,087

Legacy							
Designated	38,996	-	-	-	-	-	38,996
Sub-totals	38,996	-	-	-	-	-	38,996
Totals	893,005	256,483	229,424	-	12,407	316,000	1,248,471

£ Transfers	from	to	Notes
2,603	Community Organisations	General	Rent for community café use of premises
210	General	Donations for gifts	Correction
500	General	Vicarage redecoration	Annual top-up of fund
1,000	General	Vicar's discretionary	Top-up of fund
893		General	Cumulative total of above

10. Net Assets as at 31 December 2024 by fund

	Class and nominal code	General	Designated	Restricted	Endowment	Total	Last year
Fixed Asset - Investments							
6431: M&G Charifund Income Units G		-	-	-	92,390	92,390	88,295
6434: Vicarage & Hall Endowment B		-	-	-	104,792	104,792	102,447
6435: Vicarage Endowment C		-	-	-	128,238	128,238	125,369
6436: St Peter's Hall D		-	-	-	138,459	138,459	135,361
Total		-	-	-	463,879	463,879	451,472
Fixed Asset - Tangible Assets							
6437: 16 De Beauvoir Road		-	-	-	576,000	576,000	260,000
Total		-	-	-	576,000	576,000	260,000
Current Asset - Cash at bank and in hand							
20488851: Unity trust Current T2		8,707	500	12,971	-	22,178	7,908
20488864: Unity trust Instant Access		56,126	-	-	-	56,126	30,168
6501: NatWest Current account		(69,366)	39,996	50,759	-	21,390	30,149
6506: Soldo Business		7,114	-	(3,841)	-	3,272	4,285
6510: CCLA (CBF) Deposit Account		119,136	-	-	-	119,136	119,136
Total		121,717	40,496	59,888	-	222,101	191,646
Liability - Agency Accounts							
6699: Agency collections		-	-	1,754	-	1,754	-
Total		-	-	1,754	-	1,754	-
Liability - Creditors: Amounts falling due after more than one year							
6601: Loans received		3,659	-	-	-	3,659	10,113
Total		3,659	-	-	-	3,659	10,113
Liability - Creditors: Amounts falling due in one year							
6602: Loans received due inside 1 year		4,854	-	-	-	4,854	-
6800: Accruals		3,242	-	-	-	3,242	-
Total		8,096	-	-	-	8,096	-
Net total assets		109,962	40,496	58,134	1,039,879	1,248,471	893,005

Represented by

General (Unrestricted)	109,962	-	-	-	109,962	82,921
Designated - Legacy	-	38,996	-	-	38,996	38,996
Designated - Vicarage redecoration	-	1,500	-	-	1,500	1,000
Restricted - Catholic life	-	-	-	-	-	2,500
Restricted - Community Organisations Cost of Living Fund	-	-	-	-	-	4,899
Restricted - Community Organiser	-	-	4,392	-	4,392	-
Restricted - Crafty Church	-	-	302	-	302	1,000
Restricted - Donations for Gifts	-	-	57	-	57	500
Restricted - DWR Afghan	-	-	17,317	-	17,317	24,459
Restricted - DWR Syrian	-	-	111	-	111	111
Restricted - Music and Worship	-	-	9,149	-	9,149	(1,005)
Restricted - Parish nurse	-	-	16,747	-	16,747	8,708
Restricted - Vicar's discretionary	-	-	4,342	-	4,342	3,218
Restricted - Warm weekday	-	-	5,716	-	5,716	14,226
Endowment - E	-	-	-	1,039,879	1,039,879	711,472
Total	109,962	40,496	58,134	1,039,879	1,248,471	893,005

11. Prior Year Comparative SOFA

Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Receipts						
Planned giving	37,644	-	-	-	37,644	34,299
Collections and other giving	-	-	-	-	-	6,071
Other voluntary receipts	17,897	-	9,149	-	27,045	45,327
Gift Aid recovered	13,464	-	1,816	-	15,280	10,678
Other receipts	19,504	-	33,315	-	52,819	3,898
Refund on utility overpayment	-	-	-	-	-	-
Activities for generating funds	72,818	-	-	-	72,818	56,897
Investment Income	45,891	-	-	-	45,891	41,592
Receipts from church activities	624	-	-	-	624	1,985
Total income	207,842	-	44,279	-	252,121	200,746
Payments						
Cost of generating funds	10,996	-	207	-	11,203	1,265
Missionary and Charitable Giving	3,628	-	17,175	-	20,803	10,272
Parish Share	50,000	-	-	-	50,000	25,000
Clergy and staffing costs	56,292	-	5,463	-	61,756	48,076
Church running expenses	38,726	-	7,675	-	46,401	91,561
Hall running costs	17,943	-	-	-	17,943	31,208
Church repairs & maintenance	35,440	-	-	-	35,440	-
Hall repairs & maintenance	1,697	-	-	-	1,697	-
New building work	-	-	-	-	-	-
Governance costs	1,035	-	-	-	1,035	1,417
Total expenditure	215,757	-	30,520	-	246,277	208,799
Net income / (expenditure) resources before transfer	(7,916)	-	13,759	-	5,844	(8,052)
Transfers						
Gross transfers between funds - in	20,422	500	11,064	-	31,986	230,602
Gross transfers between funds - out	(8,470)	(13,000)	(10,516)	-	(31,986)	(230,602)
Other recognised gains / losses	-	-	-	-	-	-
Gains/losses on investment assets	-	-	-	29,106	29,106	(49,623)
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-
Net movement in funds	4,037	(12,500)	14,307	29,106	34,950	(57,675)
Reconciliation of funds						
Total funds brought forward	78,884	52,496	44,309	682,366	858,055	915,730
Total funds carried forward	82,921	39,996	58,616	711,472	893,005	858,055