

**The Parish of Bush Hill Park, St. Mark's & St Stephen's,
Enfield**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

for the year April 2022 to March 2023

Administrative Information

The following PCC members have served in the current year, initially following their election at the July APCM to serve the individual PCCs of either St Marks or St Stephens and then serving the joint single PCC of the united Parish of Bush Hill Park, St Marks and St Stephens, following the EAPCM in October 2022:

Incumbent: Revd Prebendary Dr Amatu Christian Iwuagwu

Wardens Maria Hohenkirk, Obinna Opurum, Karen Lo, Helen Bridge

Elected Members:

- Maureen Banks
- Eka Benson
- Jimmy Benson
- Princess Christian-Iwuagwu
- Elisabet Ekpenyong (Ex Officio – Deanery Synod representative)
- Stella Fawehinmi
- Patricia Johnstone (Safeguarding Officer)
- Gail Judd (Childrens' Champion)
- David Lo (Treasurer)
- Rev'd Kechinyere Onwuka
- Chioma Olebara (vice chair)
- Pauline Pearson (Enrolment Officer)
- Wilhelmina Piggott (Deputy Assistant Warden)
- Brian Reed
- Ann Reid (PCC Secretary)
- Elsie Rigden
- Kerry Rushton
- Pavel Stebl (resigned during the year)
- Lou Tully
- Clare Wheeler (Guides Representative)
- Jeanette Wright (Ex Officio – Deanery Synod representative)

Structure, Governance and Management

The method of appointment of PCC members to the PCC is set out in the Church Representation Rules. Elections for all posts take place annually with the exception of the Deanery Synod Representatives, who are elected every three years. All church attendees are invited to register on the Electoral Roll and stand for election to the PCC.

The PCC has met 10 times since its election in July 2022, usually every 6 to 8 weeks but with occasional emergency meetings after the Sunday service if an issue needs to be discussed urgently. The members of the united PCC continue to learn a lot from working together, both within the context of the PCC and in wider church life, modelling for Parishioners our new approach to the combined Parish. During this first year of the new Parish the focus has been on embedding the policies and practices needed to help the Parish run smoothly. In addition to dealing with day-to-day business and maintenance issues, the PCC meetings are starting to consider the future mission of the combined Parish and how we can best serve the people in our Parish. In September an Awayday at the Royal Foundation of St Katharine's was well attended by PCC members. During that day our vision and working arrangements for the new Parish were discussed under the guidance of Fr Nigel Taylor and members found the day to be very constructive. In March we were delighted to welcome the Bishop of Edmonton to the Parish to bless the union of the 2 parishes as part of his farewell Diocesan Pilgrimage.

Pastoral Offices


The ministry of the parish also extends to many people on an occasional basis. Here are last year's figures.

Office	St Mark's (SM) and St Stephen's (SS)
Baptism	5 (SM=1, SS=4)
Marriages	9 (SS)
Confirmation	15 (SS)
Funerals Including Interment of Ashes	6 (SS)

Conclusion

The PCC looks forward to consolidating what we have achieved in this inaugural year as a single Parish. Members are grateful for the support of other Parishioners in their work and will continue to rely on their help as we work to put our Mission Action Plan in place. Finally, on behalf of the Parish I would like to express appreciation for the contribution of those who will now be stepping down from their roles and we thank them for all their work while they have been on the PCC.

Approved by the PCC and signed on their behalf by Revd Prebendary Dr
Amatu Christian Iwuagwu



..... Signature

.....11.05.2023..... Date

St Mark's Church, Bush Hill Park
Statement of financial activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Incoming resources</u>					
Voluntary receipts	2a	15,380	0	15,380	19,794
Income tax recoverable	2b	13,082	0	13,082	4,407
Statutory fees	2c	416	0	416	2,294
Activities for generating funds	2d	1,454	0	1,454	5,235
Receipts from church letting	2e	16,900	0	16,900	12,160
Total receipts		47,233	0	47,233	43,890
<u>Resources expended</u>					
Diocesan & deanery parish share	3a	17,400	0	17,400	17,400
Other payments	3b	25,282	0	25,282	13,060
Charitable donations	3c	650	0	650	650
Total payments		43,332	0	43,332	31,110
Excess of income over expenditure		3,901	0	3,901	12,780
<u>Other receipts</u>					
Income from investment	4	143	0	143	21
Interest receivable	5	122	0	122	3
Net excess of income over expenditure		4,165	0	4,165	12,804

Statement of financial position as at 31st December 2022

<u>Current assets</u>					
Debtor	6	4,000	0	4,000	0
Bank current account		23,720	0	23,720	22,383
CBF Church of England deposit fund	7	5,828	0	5,828	5,752
		33,547	0	33,547	28,135
Investment account	8	0	21,451	21,451	21,451
Total current assets		33,547	21,451	54,999	49,587
<u>Current liabilities</u>					
Less creditors due within one year	9	1,247	0	1,247	0
Net assets		32,300	21,451	53,751	49,587
<u>Represented by</u>					
Accumulated fund	10	32,300	0	32,300	28,135
Endowment fund	11	0	21,451	21,451	21,451
		32,300	21,451	53,751	49,587

The attached notes form part of these financial statements

Approved by the PCC on 4/5/23 and signed on their behalf by

Chairperson:-



Members:-



St Mark's Church, Bush Hill Park
Financial statements for the year ended 31 December 2022

Notes

1 Accounting policies

The financial statements of the Parochial Church Council (PCC) have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Companies Act 2006, together with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993.

Funds

Unrestricted funds represent the funds of the PCC that are available for general application purpose.

Restricted funds represent the funds of the PCC that are donated for the application of specific purpose.

Incoming resources

Voluntary receipts, statutory fees and activities for generated funds are recognised when received. Income tax recoverable and all other income resources are recognised when it is receivable and accounted for gross

Resources expended

Expenditure is generally recognised when it is incurred and accounted for gross.

Assets and liabilities

The Church has no fixed assets.

Investment is valued at market value as at end 31st December 2022

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<u>Incoming resources</u>		
2a Voluntary receipts		
Gift aided giving	11,957	16,694
Non gift aided giving	2,068	2,495
Service plate collections	1,356	575
Other charitable donations	0	29
	<u>15,380</u>	<u>19,794</u>
2b Income tax recoverable		
Accounting year 2022	4,000	0
Accounting year 2021	5,033	0
Accounting year 2020	4,050	0
Accounting year 2019	0	4,407
	<u>13,082</u>	<u>4,407</u>
Gift aid for accounting years 2022 to be claimed in 2023		
2c Statutory fees		
Baptism fees	0	120
Marriage and banns fees	50	0
Funeral fees	366	548
Sequestration	0	1,626
	<u>416</u>	<u>2,294</u>
2d Activities for generating funds		
Broadband appeal	0	3,760
Carol singing	0	80
Lights of Love	0	132
Quiz nights	0	230
Fairtrade raffle	115	0
Easter raffle	87	250
Harvest supper	0	122
Christmas raffle	112	0
Christmas fayre	700	661
Gospel night	440	0
	<u>1,454</u>	<u>5,235</u>
2e Receipts from church letting		
Rental of church	900	160
Rental of parish centre	16,000	12,000
	<u>16,900</u>	<u>12,160</u>

Financial statements for the year ended 31 December 2022

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<u>Resources expended</u>		
3a Diocesan & deanery parish share		
London diocesan common fund	17,400	17,400
3b Other payments		
Fundraising costs	100	492
Church upkeep	9,180	6,062
Church major works	9,344	500
Church service expenses	1,983	1,923
Church administration	459	0
Clergy expenses	0	3,012
Service fees	260	25
Church utility costs	3,956	1,047
	<u>25,282</u>	<u>13,060</u>
3c Charitable donations		
Nightingale Trust	300	300
CMS	350	350
	<u>650</u>	<u>650</u>
<u>Other receipts</u>		
4 Income from investment		
CBF Church of England investment fund	143	21
5 Interest receivable		
HMRC interest	46	0
CBF Church of England deposit fund	76	3
	<u>122</u>	<u>3</u>

Financial statements for the year ended 31 December 2022

	Unrestricted 2022 £	Unrestricted 2021 £
6 Debtor - tax recoverable	4,000	0
7 CBF Church deposit fund receipt		
Balance 1st Jan	5,752	5,749
Interest received	76	3
Balance 31st Dec	5,828	5,752
	Restricted 2022 £	Restricted 2021 £
8 Investment account		
Balance 1st Jan	21,451	21,451
Investment income (interest)	143	21
Transferred to bank current account	-143	-21
Balance 31st Dec	21,451	21,451

Investment represents the net proceeds from the sale of St Francis Hall (March 1978) and it is restricted to the maintenance of the church building. Income from the investment is transferred to the Church's current bank account for ordinary church purpose. It is currently invested in the CBF Church of England Investment Fund.

	Unrestricted 2022 £	Unrestricted 2021 £
9 Creditors due within one year		
Upkeep of church	767	0
Upkeep of services	480	0
	1,247	0
	Year 2022	Year 2021
10 Accumulated fund		
Balance 1st Jan	28,135	15,331
Surplus income	4,165	12,804
Balance 31st Dec	32,300	28,135
	Year 2022	Year 2021
11 Endowment fund		
Balance 1st Jan	21,451	21,451
Net movement in year 2022	0	0
Balance 31st Dec	21,451	21,451
12 Related party		
Clergy expenses were agreed by the PCC and reviewed annually. No other payments were made to PCC members		

Independent examiner's report
to the PCC of St. Mark's, Bush Hill Park, Enfield

This report on the financial statements of the PCC for the year ended 31st December 2022, as set out, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and the examiner

As member of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and are found to be in the *Church Guidance*, 2006 edition, issued by the Finance Division of the Archbishops' Council. The 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 financial statements 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements

- a. to keep accounting records in accordance with section 41 of the Act; and
- b. to prepare financial statements which accord with the accounting records and comply with requirements of the Act and the Regulation

have not been met; or

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

Signed:



Date:

19/4/2023

Print Name:

KEN SENG SIEW

Address:

7, MILLICENT GROVE
LONDON N13 6HF

St Stephen's Church, Bush Hill Park, Enfield

Statement of financial activities for the year ending 31st December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Incoming income</u>					
Voluntary receipts	1a	14,756		14,756	13,625
Voluntary receipts (R)	7a	0	100	100	0
Statutory fees	1b	3,052	0	3,052	1,886
Other ordinary receipts	1c	2,521	0	2,521	6,638
Grant	1d	15,991	0	15,991	10,207
Property letting	1e	16,800	0	16,800	16,800
Receipts from church hall lettings	1f	60,091	0	60,091	28,802
		113,210	100	113,310	77,958
<u>Resource expended</u>					
Church and ministry expenses	2a	41,474	0	41,474	24,515
Diocesan and other payments	2b	21,810	0	21,810	23,254
Diocesan and other payments (R)	7a	0	100	100	0
Property expenses	2c	5,480		5,480	4,527
Church hall expenses	2d	31,642	0	31,642	26,535
		100,405	100	100,505	78,832
Net income before depreciation		12,804	0	12,804	-874
Less depreciation		-21,963	0	-21,963	-20,154
Net income after depreciation		-9,159	0	-9,159	-21,028
Interest receivable	3	130	0	130	30
Net income for the year		-9,028	0	-9,028	-20,998

Statement of financial position as at 31st December 2022

		2022 £	2021 £
<u>Fixed assets</u>			
Tangible asset	4a	705,578	720,307
Investment property	4b	300,000	300,000
		1,005,578	1,020,307
<u>Current assets</u>			
Debtors	5	22,611	13,567
Cash		63,138	61,077
Cash - Central Board Finance		22,501	22,501
		108,250	97,145
<u>Current liabilities</u>			
Less creditors due within one year	6	10,040	4,636
Net current assets		98,210	92,509
		1,103,787	1,112,816
Unrestricted funds		802,201	811,230
Restricted funds	7	1,586	1,586
Endowment		300,000	300,000
Net current assets		1,103,787	1,112,816

The attached notes form part of these financial statements

Approved by the PCC on 4/5/23 and signed on their behalf by

Chairperson:-

Members -





KALC.

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

Notes

Accounting policies

- 1 The financial statements of the Parochial Church Council (PCC) have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Companies Act 2006, together with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993.

Funds

Unrestricted funds represent the funds of the PCC that are available for general application purpose.

Restricted funds represent the funds of the PCC that are donated for the application of specific purpose.

Incoming resources

Voluntary receipts, grant and statutory fees are recognised when received. Tax refund and all other income are recognised when it is receivable. All income resources are accounted for gross.

Resources expended

All expenditures are generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated property is not included in the accounts in accordance with S.96(2) of the Charities Act 1993.

Tangible fixed assets are included at cost or valuation less depreciation.

Depreciation is recognised so as to write off the value of the assets on a straight line basis over the expected useful economic life as follows:

Freehold property: - over 50 years
Office equipment: - over 4 years

Investment is valued at market value as at 31st December 2008.

1 Incoming resources

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
a <u>Voluntary receipts</u>		
Gift aided	11,211	9,012
Non gift aided	962	1,566
Other collections	2,171	1,357
Sundry donation & bequeaths	411	1,690
	<u>14,756</u>	<u>13,625</u>
b <u>Statutory fees</u>		
Wedding and funeral	2,837	1,555
Internment	215	331
	<u>3,052</u>	<u>1,886</u>
c <u>Other ordinary receipts</u>		
Tax refund	2,443	2,238
Sales	78	4,400
	<u>2,521</u>	<u>6,638</u>
d <u>Grant</u>		
London diocesan	<u>15,991</u>	<u>10,207</u>
e <u>Property letting</u>		
Rental income - house	<u>16,800</u>	<u>16,800</u>
f <u>Receipts from church hall lettings</u>		
Church hall - without music	32,214	7,713
Church hall - with music	27,876	21,089
	<u>60,091</u>	<u>28,802</u>

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

2 Resources expended

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
a <u>Church and minstry expenses</u>		
Ministry-vicar service	100	0
Vicarage expenses	3,547	916
Vicarage assistance	13,692	0
Light, heat and water	4,356	3,798
Insurance	8,027	8,583
Upkeep of services	2,934	2,579
Churchyard and memorial garden	5,903	3,939
Performing rights	301	290
Repairs and maintenance	2,613	4,409
	<u>41,474</u>	<u>24,515</u>
b <u>Diocesan and other payments</u>		
Administration and general expenses	2,922	3,580
London diocesan common fund	18,000	18,600
London diocesan statutory fees	1,488	474
Donation- missionary society	0	0
Charitable purpose	0	0
Trading and fundraising expenses	0	0
Accountancy	-600	600
	<u>21,810</u>	<u>23,254</u>
c <u>Property expenses</u>		
Agent and other fees	1,104	1,867
Insurance	636	603
Repairs and maintenance	3,740	2,057
	<u>5,480</u>	<u>4,527</u>
d <u>Church hall expenses</u>		
Light, heat and water	8,309	4,940
Insurance	2,504	2,521
Repairs and maintenance	7,053	8,140
Cleaning and materials	12,233	9,421
Major works	0	0
Performing rights	1,128	1,288
Postage, phone and stationary	414	225
	<u>31,642</u>	<u>26,535</u>
3 <u>Interest receivable</u>		
Bank interest - Barclays	<u>130</u>	<u>30</u>

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

4 <u>Fixed assets</u>	2022	2022	2022
	£	£	£
a <u>Tangible assets</u>	Land & building	Office equipment	0
Cost or valuation			Total
As at 1st January 2022	1,000,000	3,643	1,003,643
Additions	0	7,234	7,234
As at 31st December 2022	1,000,000	10,877	1,010,877
Depreciation			
As at 1st January 2022	280,000	3,336	283,336
Charge for the year	20,000	1,963	21,963
As at 31st December 2022	300,000	5,299	305,299
Net Book Value			
As at 31st December 2021	720,000	307	720,307
As at 31st December 2022	700,000	5,578	705,578

Land and building which comprises of the Church hall is included this year as at the market value of December 2008.

b <u>Investment property</u>	2022	2021
	£	£
Cost or revaluation		
As at 1st January 2022	300,000	300,000
Revaluation gain	0	0
As at 31st December 2022	300,000	300,000

Investment represents the former Curate house owned by the Church at Uvedale Road. The house was previously shown at cost in 1962 and is included this year as at the market value of December 2008.

5 <u>Debtors</u>	2022	2021
	£	£
Tax refund	4,681	2,238
Church hall letting	10,436	6,808
Prepayments		
Vicarage	2,100	2,800
Church	3,522	0
Hall	1,537	1,419
Property - house	334	302
	22,611	13,567

6 <u>Creditors due within one year</u>	2022	2021
	£	£
Church hall letting	948	948
Accrued expenses		
Church	6,197	1,495
Hall	2,895	2,193
	10,040	4,636

7 <u>Restricted funds</u>	As at 1st January 2022	Income	Expenses	As at 31st December 2022
Memorial garden	776	0	0	776
Hearing lop	0	100	100	0
Vestry upkeep	810	0	0	810
	1,586	100	100	1,586

7a

8 Clergy expenses were agreed by the PCC and reviewed annually. No other payments were made to PCC members

Independent examiner's report
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<u>Represented by</u>					
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Chairperson:-



Members:-



St Mark's Church, Bush Hill Park
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Non gift aided giving	2,068	2,495
Service plate collections	1,356	575
Other charitable donations	0	29
	<u>15,380</u>	<u>19,794</u>
2b Income tax recoverable		
Accounting year 2022	4,000	0
Accounting year 2021	5,033	0
Accounting year 2020	4,050	0
Accounting year 2019	0	4,407
	<u>13,082</u>	<u>4,407</u>
Gift aid for accounting years 2022 to be claimed in 2023		
2c Statutory fees		
Baptism fees	0	120
Marriage and banns fees	50	0
Funeral fees	366	548
Sequestration	0	1,626
	<u>416</u>	<u>2,294</u>
2d Activities for generating funds		
Broadband appeal	0	3,760
Carol singing	0	80
Lights of Love	0	132
Quiz nights	0	230
Fairtrade raffle	115	0
Easter raffle	87	250
Harvest supper	0	122
Christmas raffle	112	0
Christmas fayre	700	661
Gospel night	440	0
	<u>1,454</u>	<u>5,235</u>
2e Receipts from church letting		
Rental of church	900	160
Rental of parish centre	16,000	12,000
	<u>16,900</u>	<u>12,160</u>

Financial statements for the year ended 31 December 2022

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<u>Resources expended</u>		
3a Diocesan & deanery parish share		
London diocesan common fund	17,400	17,400
3b Other payments		
Fundraising costs	100	492
Church upkeep	9,180	6,062
Church major works	9,344	500
Church service expenses	1,983	1,923
Church administration	459	0
Clergy expenses	0	3,012
Service fees	260	25
Church utility costs	3,956	1,047
	<u>25,282</u>	<u>13,060</u>
3c Charitable donations		
Nightingale Trust	300	300
CMS	350	350
	<u>650</u>	<u>650</u>
<u>Other receipts</u>		
4 Income from investment		
CBF Church of England investment fund	143	21
5 Interest receivable		
HMRC interest	46	0
CBF Church of England deposit fund	76	3
	<u>122</u>	<u>3</u>

Financial statements for the year ended 31 December 2022

	Unrestricted 2022 £	Unrestricted 2021 £
6 Debtor - tax recoverable	4,000	0
7 CBF Church deposit fund receipt		
Balance 1st Jan	5,752	5,749
Interest received	76	3
Balance 31st Dec	5,828	5,752
	Restricted 2022 £	Restricted 2021 £
8 Investment account		
Balance 1st Jan	21,451	21,451
Investment income (interest)	143	21
Transferred to bank current account	-143	-21
Balance 31st Dec	21,451	21,451

Investment represents the net proceeds from the sale of St Francis Hall (March 1978) and it is restricted to the maintenance of the church building. Income from the investment is transferred to the Church's current bank account for ordinary church purpose. It is currently invested in the CBF Church of England Investment Fund.

	Unrestricted 2022 £	Unrestricted 2021 £
9 Creditors due within one year		
Upkeep of church	767	0
Upkeep of services	480	0
	1,247	0
	Year 2022	Year 2021
10 Accumulated fund		
Balance 1st Jan	28,135	15,331
Surplus income	4,165	12,804
Balance 31st Dec	32,300	28,135
	Year 2022	Year 2021
11 Endowment fund		
Balance 1st Jan	21,451	21,451
Net movement in year 2022	0	0
Balance 31st Dec	21,451	21,451
12 Related party		
Clergy expenses were agreed by the PCC and reviewed annually. No other payments were made to PCC members		

Independent examiner's report
to the PCC of St. Mark's, Bush Hill Park, Enfield

This report on the financial statements of the PCC for the year ended 31st December 2022, as set out, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and the examiner

As member of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and are found to be in the *Church Guidance*, 2006 edition, issued by the Finance Division of the Archbishops' Council. The 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 financial statements 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements

- a. to keep accounting records in accordance with section 41 of the Act; and
- b. to prepare financial statements which accord with the accounting records and comply with requirements of the Act and the Regulation

have not been met; or

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

Signed:



Date:

19/4/2023

Print Name:

KEN SENG SIEW

Address:

7, MILLICENT GROVE
LONDON N13 6HF

St Stephen's Church, Bush Hill Park, Enfield

Statement of financial activities for the year ending 31st December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Incoming income</u>					
Voluntary receipts	1a	14,756		14,756	13,625
Voluntary receipts (R)	7a	0	100	100	0
Statutory fees	1b	3,052	0	3,052	1,886
Other ordinary receipts	1c	2,521	0	2,521	6,638
Grant	1d	15,991	0	15,991	10,207
Property letting	1e	16,800	0	16,800	16,800
Receipts from church hall lettings	1f	60,091	0	60,091	28,802
		113,210	100	113,310	77,958
<u>Resource expended</u>					
Church and ministry expenses	2a	41,474	0	41,474	24,515
Diocesan and other payments	2b	21,810	0	21,810	23,254
Diocesan and other payments (R)	7a	0	100	100	0
Property expenses	2c	5,480		5,480	4,527
Church hall expenses	2d	31,642	0	31,642	26,535
		100,405	100	100,505	78,832
Net income before depreciation		12,804	0	12,804	-874
Less depreciation		-21,963	0	-21,963	-20,154
Net income after depreciation		-9,159	0	-9,159	-21,028
Interest receivable	3	130	0	130	30
Net income for the year		-9,028	0	-9,028	-20,998

Statement of financial position as at 31st December 2022

		2022 £	2021 £
<u>Fixed assets</u>			
Tangible asset	4a	705,578	720,307
Investment property	4b	300,000	300,000
		1,005,578	1,020,307
<u>Current assets</u>			
Debtors	5	22,611	13,567
Cash		63,138	61,077
Cash - Central Board Finance		22,501	22,501
		108,250	97,145
<u>Current liabilities</u>			
Less creditors due within one year	6	10,040	4,636
Net current assets		98,210	92,509
		1,103,787	1,112,816
Unrestricted funds		802,201	811,230
Restricted funds	7	1,586	1,586
Endowment		300,000	300,000
Net current assets		1,103,787	1,112,816

The attached notes form part of these financial statements

Approved by the PCC on 4/5/23 and signed on their behalf by

Chairperson:-

Members -

[Signature]
[Signature]
KALC.

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

Notes

Accounting policies

- 1 The financial statements of the Parochial Church Council (PCC) have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Companies Act 2006, together with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993.

Funds

Unrestricted funds represent the funds of the PCC that are available for general application purpose.

Restricted funds represent the funds of the PCC that are donated for the application of specific purpose.

Incoming resources

Voluntary receipts, grant and statutory fees are recognised when received. Tax refund and all other income are recognised when it is receivable. All income resources are accounted for gross.

Resources expended

All expenditures are generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated property is not included in the accounts in accordance with S.96(2) of the Charities Act 1993.

Tangible fixed assets are included at cost or valuation less depreciation.

Depreciation is recognised so as to write off the value of the assets on a straight line basis over the expected useful economic life as follows:

Freehold property: - over 50 years
Office equipment: - over 4 years

Investment is valued at market value as at 31st December 2008.

1 Incoming resources

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
a <u>Voluntary receipts</u>		
Gift aided	11,211	9,012
Non gift aided	962	1,566
Other collections	2,171	1,357
Sundry donation & bequeaths	411	1,690
	<u>14,756</u>	<u>13,625</u>
b <u>Statutory fees</u>		
Wedding and funeral	2,837	1,555
Internment	215	331
	<u>3,052</u>	<u>1,886</u>
c <u>Other ordinary receipts</u>		
Tax refund	2,443	2,238
Sales	78	4,400
	<u>2,521</u>	<u>6,638</u>
d <u>Grant</u>		
London diocesan	<u>15,991</u>	<u>10,207</u>
e <u>Property letting</u>		
Rental income - house	<u>16,800</u>	<u>16,800</u>
f <u>Receipts from church hall lettings</u>		
Church hall - without music	32,214	7,713
Church hall - with music	27,876	21,089
	<u>60,091</u>	<u>28,802</u>

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

2 Resources expended

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
a <u>Church and minstry expenses</u>		
Ministry-vicar service	100	0
Vicarage expenses	3,547	916
Vicarage assistance	13,692	0
Light, heat and water	4,356	3,798
Insurance	8,027	8,583
Upkeep of services	2,934	2,579
Churchyard and memorial garden	5,903	3,939
Performing rights	301	290
Repairs and maintenance	2,613	4,409
	<u>41,474</u>	<u>24,515</u>
b <u>Diocesan and other payments</u>		
Administration and general expenses	2,922	3,580
London diocesan common fund	18,000	18,600
London diocesan statutory fees	1,488	474
Donation- missionary society	0	0
Charitable purpose	0	0
Trading and fundraising expenses	0	0
Accountancy	-600	600
	<u>21,810</u>	<u>23,254</u>
c <u>Property expenses</u>		
Agent and other fees	1,104	1,867
Insurance	636	603
Repairs and maintenance	3,740	2,057
	<u>5,480</u>	<u>4,527</u>
d <u>Church hall expenses</u>		
Light, heat and water	8,309	4,940
Insurance	2,504	2,521
Repairs and maintenance	7,053	8,140
Cleaning and materials	12,233	9,421
Major works	0	0
Performing rights	1,128	1,288
Postage, phone and stationary	414	225
	<u>31,642</u>	<u>26,535</u>
3 <u>Interest receivable</u>		
Bank interest - Barclays	<u>130</u>	<u>30</u>

St Stephen's Church, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2022

4 <u>Fixed assets</u>	2022	2022	2022
	£	£	£
a <u>Tangible assets</u>	Land & building	Office equipment	0
Cost or valuation			Total
As at 1st January 2022	1,000,000	3,643	1,003,643
Additions	0	7,234	7,234
As at 31st December 2022	1,000,000	10,877	1,010,877
Depreciation			
As at 1st January 2022	280,000	3,336	283,336
Charge for the year	20,000	1,963	21,963
As at 31st December 2022	300,000	5,299	305,299
Net Book Value			
As at 31st December 2021	720,000	307	720,307
As at 31st December 2022	700,000	5,578	705,578

Land and building which comprises of the Church hall is included this year as at the market value of December 2008.

b <u>Investment property</u>	2022	2021
	£	£
Cost or revaluation		
As at 1st January 2022	300,000	300,000
Revaluation gain	0	0
As at 31st December 2022	300,000	300,000

Investment represents the former Curate house owned by the Church at Uvedale Road. The house was previously shown at cost in 1962 and is included this year as at the market value of December 2008.

5 <u>Debtors</u>	2022	2021
	£	£
Tax refund	4,681	2,238
Church hall letting	10,436	6,808
Prepayments		
Vicarage	2,100	2,800
Church	3,522	0
Hall	1,537	1,419
Property - house	334	302
	22,611	13,567

6 <u>Creditors due within one year</u>	2022	2021
	£	£
Church hall letting	948	948
Accrued expenses		
Church	6,197	1,495
Hall	2,895	2,193
	10,040	4,636

7 <u>Restricted funds</u>	As at 1st January 2022	Income	Expenses	As at 31st December 2022
Memorial garden	776	0	0	776
Hearing lop	0	100	100	0
Vestry upkeep	810	0	0	810
	1,586	100	100	1,586

7a

8 Clergy expenses were agreed by the PCC and reviewed annually. No other payments were made to PCC members

Independent examiner's report
to the PCC of St. Stephen's, Bush Hill Park, Enfield

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