

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

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

for the year April 2023 to March 2024

Administrative Information

The following PCC members have served in the current year, following their election at the APCM in April 2023 to serve the joint single PCC of the united Parish of Bush Hill Park, St Marks and St Stephens:

Incumbent: Revd Prebendary Dr Amatu Christian Iwuagwu

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

Elected Members:

- Maureen Banks
- Eka Benson
- Princess Christian-Iwuagwu
- Ngozi Ekomaru (Ex Officio – Deanery Synod representative)
- Elisabet Ekpenyong (Ex Officio – Deanery Synod representative)
- Patricia Johnstone (Safeguarding Officer -resigned during the year)
- Gail Judd (Childrens' Champion)
- David Lo (Treasurer)
- Rev'd Kechinyere Onwuka
- Chioma Olebara (vice chair)
- Pauline Pearson (resigned during the year but continues as Enrolment Officer)
- Wilhelmina Piggott (Deputy Assistant Warden)
- Brian Reed
- Ann Reid (PCC Secretary)
- Elsie Rigden
- Kerry Rushton (resigned during the year)
- Clare Wheeler (Guides 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 6 times since its election in April 2023, with meetings scheduled every 8 weeks.

The members of the PCC continue to learn a lot from working together, both within the context of the PCC and in wider church life. In addition to dealing with day-to-day business and maintenance issues, the PCC meetings continue to consider the future mission of the Parish and how we can best serve the people in our community. In the course of the year the new Parish became a training parish with the arrival of our curate, the Rev'd Claire Betts, who has been a great addition to the team. We are mindful of Fr Amatu's target of increasing the numbers coming to church by 1%. We aim to put on social events which appeal to the wider Parish and draw people in. One recurring theme in PCC discussions has been how to "grow the church younger". For this reason we were delighted to welcome Paul Dowsett to the Parish this year to train young servers. We are also encouraged to see the growth in our Sunday School and the number of young people in our Sunday services was positively commented upon by the Archdeacon during his recent visitation. The PCC will continue to consider ways in which we can "grow younger" as a Parish which would include how to strengthen the links with local primary schools following very well-received events with their pupils at Harvest and Christmas time.

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 | 3 |
| Marriages including blessings | 6 |
| Confirmation | 8 |
| Funerals Including Interment of Ashes | 6 |

Conclusion

The PCC looks forward to consolidating what we have achieved in this year. 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 have stepped down from their roles and we thank them for all their work while they have served on the PCC.

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



..... Signature

22.04.2024..... Date

Independent examiner's report to the Parochial Church Council (PCC) of St Mark's and St Stephen's church
Bush Hill Park, Enfield

This report on the financial statements of the PCC for the year ended 31st December 2023, 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 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: 13/3/2024

Print Name:

KENG SENG SIEM

Address:

7, Millent Grove
London N13 6HF

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield

Statement of financial activities for the year ending 31st December 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | 2 | | | | |
| Voluntary receipts | 2a | 26,591 | | 26,591 | 30,136 |
| Voluntary receipts (R) | 2b | 0 | 1,000 | 1,000 | 100 |
| Statutory fees | 2c | 5,238 | | 5,238 | 3,468 |
| Tax recoverable | 2d | 4,497 | | 4,497 | 15,525 |
| Fund raising activities | 2e | 2,126 | | 2,126 | 1,532 |
| Grant | 2f | 17,634 | | 17,634 | 15,991 |
| Receipts from church lettings | 2g | 45,023 | | 45,023 | 34,750 |
| Receipts from church hall lettings | 2h | 76,624 | | 76,624 | 59,040 |
| | | 177,733 | 1,000 | 178,733 | 160,542 |
| Resource expended | 3 | | | | |
| Church and ministry expenses | 3a | 75,214 | | 75,214 | 55,946 |
| Other church ordinary expenses | 3b | 57,414 | | 57,414 | 50,019 |
| Other church ordinary expenses (R) | 3c | 0 | 776 | 776 | 100 |
| Church hall expenses | 3d | 38,860 | | 38,860 | 31,642 |
| Property expense | 3e | 9,257 | | 9,257 | 5,480 |
| Charitable donations | 3f | 1,320 | 0 | 1,320 | 650 |
| | | 182,065 | 776 | 182,841 | 143,837 |
| Net income before depreciation | | -4,332 | 224 | -4,108 | 16,705 |
| Less depreciation | 6a | -25,110 | | -25,110 | -21,963 |
| Net income after depreciation | | -29,442 | 224 | -29,218 | -5,258 |
| Income from investment | 4 | 820 | | 820 | 143 |
| Interest receivable | 5 | 1,203 | | 1,203 | 252 |
| Net income for the year | | -27,419 | 224 | -27,195 | -4,863 |

Statement of financial position as at 31st December 2023

| | | 2023 £ | 2022 £ |
|----------------------------------|----|-----------|-----------|
| Fixed assets | 6 | | |
| Tangible assets | 6a | 692,137 | 705,578 |
| Investment property | 6b | 300,000 | 300,000 |
| | | 992,137 | 1,005,578 |
| Current assets | | | |
| Debtors | 7 | 21,424 | 26,611 |
| Cash deposit | 8 | 28,515 | 28,329 |
| Cash | 9 | 93,663 | 86,857 |
| | | 143,602 | 141,797 |
| Investment | 10 | 21,451 | 21,451 |
| Current liabilities | | | |
| Less creditors due within 1 year | 11 | 20,551 | 11,288 |
| Net current assets | | 144,502 | 151,960 |
| | | 1,136,639 | 1,157,538 |
| Represented by | | | |
| Reserve - unrestricted | 12 | 813,378 | 834,501 |
| Reserve - restricted | 13 | 1,810 | 1,586 |
| Endowment - unrestricted | 14 | 300,000 | 300,000 |
| Endowment - restricted | 15 | 21,451 | 21,451 |
| | | 1,136,639 | 1,157,538 |

The attached notes form part of these financial statements

Approved by the PCC on 13/3/24 and signed on their behalf by

Chairperson:-  13/03/2024

Members:-   

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

Notes

Accounting policies

- 1 The financial statements of the Parochial Church Council (PCC) for St Mark's (SM) and St Stephen's (SS) 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, statutory fees and interest are recognised when received. Tax refund, fund raising activities, church lettings and church hall lettings 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.

2 Incoming resources

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|-----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 2a <u>Voluntary receipts</u> | | | | |
| Covenants and planned giving | 19,743 | | 26,198 | |
| Non planned giving | 5,287 | | 3,527 | |
| Donation and bequeaths | 1,561 | | 411 | |
| | <u>26,591</u> | <u>0</u> | <u>30,136</u> | <u>0</u> |
| 2b <u>Voluntary receipts (R)</u> | | | | |
| Non planned giving | | 1,000 | | 100 |
| | <u>0</u> | <u>1,000</u> | <u>0</u> | <u>100</u> |
| 2c <u>Statutory fees</u> | | | | |
| Wedding and funeral | 4,560 | | 3,253 | |
| Baptism fees and banns | 678 | | 215 | |
| | <u>5,238</u> | <u>0</u> | <u>3,468</u> | <u>0</u> |
| 2d <u>Tax recoverable</u> | | | | |
| Accounting year 2023 | 4,497 | | 0 | |
| Accounting year 2022 | 0 | | 6,442 | |
| Accounting year 2021 | 0 | | 5,033 | |
| Accounting year 2020 | 0 | | 4,050 | |
| | <u>4,497</u> | <u>0</u> | <u>15,525</u> | <u>0</u> |
| 2e <u>Fund raising activities</u> | | | | |
| Lights of love | 333 | | 0 | |
| Fairtrade raffle | 0 | | 115 | |
| Easter fund raising | 50 | | 87 | |
| Jumble sale | 508 | | 0 | |
| Gospel night | 0 | | 440 | |
| Christmas fund raising | 1,124 | | 812 | |
| Sales | 111 | | 78 | |
| | <u>2,126</u> | <u>0</u> | <u>1,532</u> | <u>0</u> |

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 2f <u>Grant</u> | | | | |
| London diocesan | 17,634 | 0 | 15,991 | |
| | <u>17,634</u> | <u>0</u> | <u>15,991</u> | <u>0</u> |
| 2g <u>Receipts from church lettings</u> | | | | |
| Rental income - church | 2,000 | | 1,950 | |
| Rental income - SM hall | 24,000 | | 16,000 | |
| Rental income - curate house | 19,023 | | 16,800 | |
| | <u>45,023</u> | <u>0</u> | <u>34,750</u> | <u>0</u> |
| 2h <u>Receipts from church hall lettings</u> | | | | |
| Church hall - one-off let, SS | 9,134 | | 3,112 | |
| Church hall - without music, SS | 40,642 | | 29,102 | |
| Church hall - with music, SS | 26,848 | | 26,826 | |
| | <u>76,624</u> | <u>0</u> | <u>59,040</u> | <u>0</u> |
| 3 <u>Resources expended</u> | | | | |
| 3a <u>Church and ministry expenses</u> | | | | |
| Ministry expenses | 1,193 | | 463 | |
| Vicar and vicarage expenses | 4,193 | | 3,547 | |
| Dir. of Mission - PA | 16,046 | | 13,692 | |
| Repairs & maintenance | 6,068 | | 5,445 | |
| Upkeep of services | 4,099 | | 4,721 | |
| Performing rights | 527 | | 830 | |
| Churchyard and memorial | 3,244 | | 7,197 | |
| Light, heat and water | 27,669 | | 8,312 | |
| Insurance | 12,175 | | 11,739 | |
| | <u>75,214</u> | <u>0</u> | <u>55,946</u> | <u>0</u> |
| 3b <u>Other church ordinary expenses</u> | | | | |
| London diocesan fund | 37,000 | | 35,400 | |
| London diocesan returns | 1,360 | | 1,488 | |
| Trading & fundraising exps | 0 | | 100 | |
| General and admin exps | 3,837 | | 3,752 | |
| Phone and internet | 1,155 | | 504 | |
| Postage & stationary | 119 | | 31 | |
| Accountancy | 1,250 | | -600 | |
| Major repairs- church | 9,190 | | 9,344 | |
| Major repairs- church equipment | 3,503 | | 0 | |
| | <u>57,414</u> | <u>0</u> | <u>50,019</u> | <u>0</u> |
| 3c <u>Other church ordinary expenses (R)</u> | | | | |
| Upkeep - Memorial garden | 0 | 776 | 0 | 0 |
| Hearing lop | 0 | 0 | 0 | 100 |
| | <u>0</u> | <u>776</u> | <u>0</u> | <u>100</u> |
| 3d <u>Church hall expenses</u> | | | | |
| Light, heat and water | 7,476 | | 8,309 | |
| Repairs & maintenance | 2,736 | | 7,053 | |
| General expenses | 1,795 | | 32 | |
| Phone and internet | 146 | | 53 | |
| Postage & stationary | 69 | | 0 | |
| Insurance | 2,674 | | 2,504 | |
| Cleaning and materials | 11,756 | | 12,563 | |
| Major works | 11,873 | | 0 | |
| Performing rights | 335 | | 1,128 | |
| | <u>38,860</u> | <u>0</u> | <u>31,642</u> | <u>0</u> |

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 3 <u>Resources expended</u> | | | | |
| 3e <u>Property expenses</u> | | | | |
| Agent fees | 2,004 | | 1,008 | |
| General expense | 852 | | 96 | |
| Insurance | 694 | | 636 | |
| Repairs & maintenance | 5,707 | | 3,740 | |
| | <u>9,257</u> | <u>0</u> | <u>5,480</u> | <u>0</u> |
| 3f <u>Charitable donations</u> | | | | |
| Nightingale Trust | 170 | | 300 | |
| Church Missionary Society | 350 | | 350 | |
| Noahs Ark | 400 | | 0 | |
| North London Hospice | 400 | | 0 | |
| | <u>1,320</u> | <u>0</u> | <u>650</u> | <u>0</u> |
| 4 <u>Income from investment</u> | | | | |
| CCLA cash deposit fund SM | <u>820</u> | | <u>143</u> | |
| 5 <u>Interest receivable</u> | | | | |
| HMRC interest | 155 | | 46 | |
| CCLA cash deposit SM | 187 | | 76 | |
| CCLA cash deposit SS | 861 | | 130 | |
| | <u>1,203</u> | | <u>252</u> | |
| 6 <u>Fixed assets</u> | | 2023 £ | 2023 £ | 2023 £ |
| 6a <u>Tangible assets</u> | | Land & building | Office equipment | Total |
| Cost or valuation | | | | |
| As at 1st January 2023 | | 1,000,000 | 10,877 | 1,010,877 |
| Adjustment - prior year | | 0 | 6,296 | 6,296 |
| Additions | | 0 | 5,373 | 5,373 |
| As at 31st December 2023 | | <u>1,000,000</u> | <u>22,546</u> | <u>1,022,546</u> |
| <u>Depreciation</u> | | | | |
| As at 1st January 2023 | | 300,000 | 5,299 | 305,299 |
| Charge for the year | | 20,000 | 5,110 | 25,110 |
| As at 31st December 2023 | | <u>320,000</u> | <u>10,409</u> | <u>330,409</u> |
| As at 31st December 2022 | | 700,000 | 5,578 | 705,578 |
| As at 31st December 2023 | | 680,000 | 12,137 | 692,137 |
| Land and building which comprises of the church hall is included this year as at the market value of December 2008. | | | | |
| 6b <u>Investment property</u> | | | 2023 £ | |
| Cost or revaluation | | | | |
| As at 1st January 2023 | | | 300,000 | |
| Addition and disposal | | | 0 | |
| Revaluation gain | | | 0 | |
| As at 31st December 2023 | | | <u>300,000</u> | |

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.

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted 2023 £ | Unrestricted 2022 £ |
|--|---------------------------|---------------------------|
| <u>Debtors</u> | | |
| 7 Tax recoverable | 5,186 | 8,682 |
| Fund raising activities | 405 | 0 |
| Church hall letting | 6,318 | 10,436 |
| Church letting | 375 | 0 |
| <u>Prepayments</u> | | |
| Vicarage | 1,400 | 2,100 |
| Church | 4,718 | 3,522 |
| Hall | 2,424 | 1,537 |
| Property - curate house | 598 | 334 |
| | <u>21,424</u> | <u>26,611</u> |
| | 2023 £ | 2022 £ |
| 8 <u>Cash deposits</u> | | |
| Deposit - CCLA SS | 22,501 | 22,501 |
| Deposit - CCLA SM | 6,014 | 5,827 |
| Balance as at 31st Dec | <u>28,515</u> | <u>28,328</u> |
| | 2023 £ | 2022 £ |
| 9 <u>Cash</u> | | |
| Barclays bank | 92,416 | 63,137 |
| Santander bank | 1,247 | 23,720 |
| | <u>93,663</u> | <u>86,857</u> |
| | Restricted 2023 £ | Restricted 2022 £ |
| 10 <u>Investment</u> | | |
| Balance as at 1st Jan. SM | 21,451 | 21,451 |
| Investment income | 820 | 143 |
| Transferred to bank current account | -820 | -143 |
| Balance as at 31st Dec | <u>21,451</u> | <u>21,451</u> |
| Investment represents the net proceeds from the sale of St Francis Hall (March 1978). It is currently invested in the CBF Church of England Investment Fund. Income from the investment is transferred to the Church's current bank account for ordinary church purpose. The investment is restricted to the maintenance of the church building. | | |
| | Unrestricted 2023 £ | Unrestricted 2022 £ |
| 11 <u>Creditors due within one year</u> | | |
| Ministry expenses | 570 | 0 |
| Church letting in advance | 4,000 | 949 |
| Church hall letting | 211 | 0 |
| <u>Accrued expenses</u> | | |
| Church | 14,106 | 7,444 |
| Hall | 1,664 | 2,895 |
| | <u>20,551</u> | <u>11,288</u> |
| | Year 2023 | Year 2022 |
| 12 <u>Reserve - unrestricted</u> | | |
| Balance as at 1st Jan | 834,501 | 839,364 |
| Adjustment year 2023 | 6,296 | 0 |
| Net income | -27,419 | -4,863 |
| Balance as at 31st Dec | <u>813,378</u> | <u>834,501</u> |

The adjustment of £6,296 is a reversal of SM church capitalised item which was expensed on year 2022.

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | | As at 1st January 2023 | Income | Expenses | As at 31st December 2023 |
|----|-------------------------------|------------------------------|--------------|------------|--------------------------------|
| 13 | <u>Reserve - restricted</u> | | | | |
| | Memorial garden- St Stephen's | 3c 776 | 0 | 776 | 0 |
| | Sunday school- St Stephen's | 2b 0 | 500 | 0 | 500 |
| | Kitchen dishwasher- St Mark's | 2b 0 | 500 | 0 | 500 |
| | Vestry upkeep- St. Stephen's | 810 | 0 | 0 | 810 |
| | | <u>1,586</u> | <u>1,000</u> | <u>776</u> | <u>1,810</u> |

| | | | |
|----|--------------------------------------|------------------|------------------|
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 14 | <u>Endowment fund - unrestricted</u> | | |
| | Balance as at 1st Jan | 300,000 | 300,000 |
| | Net movement for the year | 0 | 0 |
| | Balance as at 31st Dec | <u>300,000</u> | <u>300,000</u> |
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 15 | <u>Endowment fund - restricted</u> | | |
| | Church of England investment fund | | |
| | as at 1st Jan | 21,451 | 21,451 |
| | Net movement for the year | 0 | 0 |
| | Balance as at 31st Dec | <u>21,451</u> | <u>21,451</u> |

Investment represents the net proceeds from the sale of St Francis Hall (March 1978) by SM

| | | | |
|----|-----------------------------------|------------------|------------------|
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 16 | <u>Vicar's discretionary fund</u> | | |
| | Balance as at 1st Jan | 1,773 | 1,773 |
| | Baby shower | -50 | 0 |
| | 100th year birthday gift | -47 | 0 |
| | Donation | 100 | 0 |
| | Balance as at 31st Dec | <u>1,776</u> | <u>1,773</u> |

Vicar discretionary fund is for the vicar to use at his discretion without the PCC approval.

- 17 Related party
 Clergy expenses were agreed by the PCC and reviewed annually. There is a payment of £15 to a PCC member for caretake of the church hall.

Independent examiner's report to the Parochial Church Council (PCC) of St Mark's and St Stephen's church
Bush Hill Park, Enfield

This report on the financial statements of the PCC for the year ended 31st December 2023, 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 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: 13/3/2024

Print Name: KENG SENG SIEM

Address: 7, Millent Grove
London N13 6HF

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield

Statement of financial activities for the year ending 31st December 2023

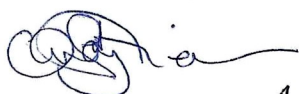
| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | 2 | | | | |
| Voluntary receipts | 2a | 26,591 | | 26,591 | 30,136 |
| Voluntary receipts (R) | 2b | 0 | 1,000 | 1,000 | 100 |
| Statutory fees | 2c | 5,238 | | 5,238 | 3,468 |
| Tax recoverable | 2d | 4,497 | | 4,497 | 15,525 |
| Fund raising activities | 2e | 2,126 | | 2,126 | 1,532 |
| Grant | 2f | 17,634 | | 17,634 | 15,991 |
| Receipts from church lettings | 2g | 45,023 | | 45,023 | 34,750 |
| Receipts from church hall lettings | 2h | 76,624 | | 76,624 | 59,040 |
| | | 177,733 | 1,000 | 178,733 | 160,542 |
| Resource expended | 3 | | | | |
| Church and ministry expenses | 3a | 75,214 | | 75,214 | 55,946 |
| Other church ordinary expenses | 3b | 57,414 | | 57,414 | 50,019 |
| Other church ordinary expenses (R) | 3c | 0 | 776 | 776 | 100 |
| Church hall expenses | 3d | 38,860 | | 38,860 | 31,642 |
| Property expense | 3e | 9,257 | | 9,257 | 5,480 |
| Charitable donations | 3f | 1,320 | 0 | 1,320 | 650 |
| | | 182,065 | 776 | 182,841 | 143,837 |
| Net income before depreciation | | -4,332 | 224 | -4,108 | 16,705 |
| Less depreciation | 6a | -25,110 | | -25,110 | -21,963 |
| Net income after depreciation | | -29,442 | 224 | -29,218 | -5,258 |
| Income from investment | 4 | 820 | | 820 | 143 |
| Interest receivable | 5 | 1,203 | | 1,203 | 252 |
| Net income for the year | | -27,419 | 224 | -27,195 | -4,863 |

Statement of financial position as at 31st December 2023

| | | 2023 £ | 2022 £ |
|----------------------------------|----|-----------|-----------|
| Fixed assets | 6 | | |
| Tangible assets | 6a | 692,137 | 705,578 |
| Investment property | 6b | 300,000 | 300,000 |
| | | 992,137 | 1,005,578 |
| Current assets | | | |
| Debtors | 7 | 21,424 | 26,611 |
| Cash deposit | 8 | 28,515 | 28,329 |
| Cash | 9 | 93,663 | 86,857 |
| | | 143,602 | 141,797 |
| Investment | 10 | 21,451 | 21,451 |
| Current liabilities | | | |
| Less creditors due within 1 year | 11 | 20,551 | 11,288 |
| Net current assets | | 144,502 | 151,960 |
| | | 1,136,639 | 1,157,538 |
| Represented by | | | |
| Reserve - unrestricted | 12 | 813,378 | 834,501 |
| Reserve - restricted | 13 | 1,810 | 1,586 |
| Endowment - unrestricted | 14 | 300,000 | 300,000 |
| Endowment - restricted | 15 | 21,451 | 21,451 |
| | | 1,136,639 | 1,157,538 |

The attached notes form part of these financial statements

Approved by the PCC on 13/3/24 and signed on their behalf by

Chairperson:-  13/03/2024

Members:-   

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

Notes

Accounting policies

- 1 The financial statements of the Parochial Church Council (PCC) for St Mark's (SM) and St Stephen's (SS) 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, statutory fees and interest are recognised when received. Tax refund, fund raising activities, church lettings and church hall lettings 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.

2 Incoming resources

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|-----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 2a <u>Voluntary receipts</u> | | | | |
| Covenants and planned giving | 19,743 | | 26,198 | |
| Non planned giving | 5,287 | | 3,527 | |
| Donation and bequeaths | 1,561 | | 411 | |
| | <u>26,591</u> | <u>0</u> | <u>30,136</u> | <u>0</u> |
| 2b <u>Voluntary receipts (R)</u> | | | | |
| Non planned giving | | 1,000 | | 100 |
| | <u>0</u> | <u>1,000</u> | <u>0</u> | <u>100</u> |
| 2c <u>Statutory fees</u> | | | | |
| Wedding and funeral | 4,560 | | 3,253 | |
| Baptism fees and banns | 678 | | 215 | |
| | <u>5,238</u> | <u>0</u> | <u>3,468</u> | <u>0</u> |
| 2d <u>Tax recoverable</u> | | | | |
| Accounting year 2023 | 4,497 | | 0 | |
| Accounting year 2022 | 0 | | 6,442 | |
| Accounting year 2021 | 0 | | 5,033 | |
| Accounting year 2020 | 0 | | 4,050 | |
| | <u>4,497</u> | <u>0</u> | <u>15,525</u> | <u>0</u> |
| 2e <u>Fund raising activities</u> | | | | |
| Lights of love | 333 | | 0 | |
| Fairtrade raffle | 0 | | 115 | |
| Easter fund raising | 50 | | 87 | |
| Jumble sale | 508 | | 0 | |
| Gospel night | 0 | | 440 | |
| Christmas fund raising | 1,124 | | 812 | |
| Sales | 111 | | 78 | |
| | <u>2,126</u> | <u>0</u> | <u>1,532</u> | <u>0</u> |

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 2f <u>Grant</u> | | | | |
| London diocesan | 17,634 | 0 | 15,991 | |
| | <u>17,634</u> | <u>0</u> | <u>15,991</u> | <u>0</u> |
| 2g <u>Receipts from church lettings</u> | | | | |
| Rental income - church | 2,000 | | 1,950 | |
| Rental income - SM hall | 24,000 | | 16,000 | |
| Rental income - curate house | 19,023 | | 16,800 | |
| | <u>45,023</u> | <u>0</u> | <u>34,750</u> | <u>0</u> |
| 2h <u>Receipts from church hall lettings</u> | | | | |
| Church hall - one-off let, SS | 9,134 | | 3,112 | |
| Church hall - without music, SS | 40,642 | | 29,102 | |
| Church hall - with music, SS | 26,848 | | 26,826 | |
| | <u>76,624</u> | <u>0</u> | <u>59,040</u> | <u>0</u> |
| 3 <u>Resources expended</u> | | | | |
| 3a <u>Church and ministry expenses</u> | | | | |
| Ministry expenses | 1,193 | | 463 | |
| Vicar and vicarage expenses | 4,193 | | 3,547 | |
| Dir. of Mission - PA | 16,046 | | 13,692 | |
| Repairs & maintenance | 6,068 | | 5,445 | |
| Upkeep of services | 4,099 | | 4,721 | |
| Performing rights | 527 | | 830 | |
| Churchyard and memorial | 3,244 | | 7,197 | |
| Light, heat and water | 27,669 | | 8,312 | |
| Insurance | 12,175 | | 11,739 | |
| | <u>75,214</u> | <u>0</u> | <u>55,946</u> | <u>0</u> |
| 3b <u>Other church ordinary expenses</u> | | | | |
| London diocesan fund | 37,000 | | 35,400 | |
| London diocesan returns | 1,360 | | 1,488 | |
| Trading & fundraising exps | 0 | | 100 | |
| General and admin exps | 3,837 | | 3,752 | |
| Phone and internet | 1,155 | | 504 | |
| Postage & stationary | 119 | | 31 | |
| Accountancy | 1,250 | | -600 | |
| Major repairs- church | 9,190 | | 9,344 | |
| Major repairs- church equipment | 3,503 | | 0 | |
| | <u>57,414</u> | <u>0</u> | <u>50,019</u> | <u>0</u> |
| 3c <u>Other church ordinary expenses (R)</u> | | | | |
| Upkeep - Memorial garden | 0 | 776 | 0 | 0 |
| Hearing lop | 0 | 0 | 0 | 100 |
| | <u>0</u> | <u>776</u> | <u>0</u> | <u>100</u> |
| 3d <u>Church hall expenses</u> | | | | |
| Light, heat and water | 7,476 | | 8,309 | |
| Repairs & maintenance | 2,736 | | 7,053 | |
| General expenses | 1,795 | | 32 | |
| Phone and internet | 146 | | 53 | |
| Postage & stationary | 69 | | 0 | |
| Insurance | 2,674 | | 2,504 | |
| Cleaning and materials | 11,756 | | 12,563 | |
| Major works | 11,873 | | 0 | |
| Performing rights | 335 | | 1,128 | |
| | <u>38,860</u> | <u>0</u> | <u>31,642</u> | <u>0</u> |

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| 3 <u>Resources expended</u> | | | | |
| 3e <u>Property expenses</u> | | | | |
| Agent fees | 2,004 | | 1,008 | |
| General expense | 852 | | 96 | |
| Insurance | 694 | | 636 | |
| Repairs & maintenance | 5,707 | | 3,740 | |
| | <u>9,257</u> | <u>0</u> | <u>5,480</u> | <u>0</u> |
| 3f <u>Charitable donations</u> | | | | |
| Nightingale Trust | 170 | | 300 | |
| Church Missionary Society | 350 | | 350 | |
| Noahs Ark | 400 | | 0 | |
| North London Hospice | 400 | | 0 | |
| | <u>1,320</u> | <u>0</u> | <u>650</u> | <u>0</u> |
| 4 <u>Income from investment</u> | | | | |
| CCLA cash deposit fund SM | <u>820</u> | | <u>143</u> | |
| 5 <u>Interest receivable</u> | | | | |
| HMRC interest | 155 | | 46 | |
| CCLA cash deposit SM | 187 | | 76 | |
| CCLA cash deposit SS | 861 | | 130 | |
| | <u>1,203</u> | | <u>252</u> | |
| 6 <u>Fixed assets</u> | | 2023 £ | 2023 £ | 2023 £ |
| 6a <u>Tangible assets</u> | | Land & building | Office equipment | Total |
| Cost or valuation | | | | |
| As at 1st January 2023 | | 1,000,000 | 10,877 | 1,010,877 |
| Adjustment - prior year | | 0 | 6,296 | 6,296 |
| Additions | | 0 | 5,373 | 5,373 |
| As at 31st December 2023 | | <u>1,000,000</u> | <u>22,546</u> | <u>1,022,546</u> |
| <u>Depreciation</u> | | | | |
| As at 1st January 2023 | | 300,000 | 5,299 | 305,299 |
| Charge for the year | | 20,000 | 5,110 | 25,110 |
| As at 31st December 2023 | | <u>320,000</u> | <u>10,409</u> | <u>330,409</u> |
| As at 31st December 2022 | | 700,000 | 5,578 | 705,578 |
| As at 31st December 2023 | | 680,000 | 12,137 | 692,137 |
| Land and building which comprises of the church hall is included this year as at the market value of December 2008. | | | | |
| 6b <u>Investment property</u> | | | 2023 £ | |
| Cost or revaluation | | | | |
| As at 1st January 2023 | | | 300,000 | |
| Addition and disposal | | | 0 | |
| Revaluation gain | | | 0 | |
| As at 31st December 2023 | | | <u>300,000</u> | |

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.

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | Unrestricted 2023 £ | Unrestricted 2022 £ |
|--|---------------------------|---------------------------|
| <u>Debtors</u> | | |
| 7 Tax recoverable | 5,186 | 8,682 |
| Fund raising activities | 405 | 0 |
| Church hall letting | 6,318 | 10,436 |
| Church letting | 375 | 0 |
| <u>Prepayments</u> | | |
| Vicarage | 1,400 | 2,100 |
| Church | 4,718 | 3,522 |
| Hall | 2,424 | 1,537 |
| Property - curate house | 598 | 334 |
| | <u>21,424</u> | <u>26,611</u> |
| | 2023 £ | 2022 £ |
| 8 <u>Cash deposits</u> | | |
| Deposit - CCLA SS | 22,501 | 22,501 |
| Deposit - CCLA SM | 6,014 | 5,827 |
| Balance as at 31st Dec | <u>28,515</u> | <u>28,328</u> |
| | 2023 £ | 2022 £ |
| 9 <u>Cash</u> | | |
| Barclays bank | 92,416 | 63,137 |
| Santander bank | 1,247 | 23,720 |
| | <u>93,663</u> | <u>86,857</u> |
| | Restricted 2023 £ | Restricted 2022 £ |
| 10 <u>Investment</u> | | |
| Balance as at 1st Jan. SM | 21,451 | 21,451 |
| Investment income | 820 | 143 |
| Transferred to bank current account | -820 | -143 |
| Balance as at 31st Dec | <u>21,451</u> | <u>21,451</u> |
| Investment represents the net proceeds from the sale of St Francis Hall (March 1978). It is currently invested in the CBF Church of England Investment Fund. Income from the investment is transferred to the Church's current bank account for ordinary church purpose. The investment is restricted to the maintenance of the church building. | | |
| | Unrestricted 2023 £ | Unrestricted 2022 £ |
| 11 <u>Creditors due within one year</u> | | |
| Ministry expenses | 570 | 0 |
| Church letting in advance | 4,000 | 949 |
| Church hall letting | 211 | 0 |
| <u>Accrued expenses</u> | | |
| Church | 14,106 | 7,444 |
| Hall | 1,664 | 2,895 |
| | <u>20,551</u> | <u>11,288</u> |
| | Year 2023 | Year 2022 |
| 12 <u>Reserve - unrestricted</u> | | |
| Balance as at 1st Jan | 834,501 | 839,364 |
| Adjustment year 2023 | 6,296 | 0 |
| Net income | -27,419 | -4,863 |
| Balance as at 31st Dec | <u>813,378</u> | <u>834,501</u> |

The adjustment of £6,296 is a reversal of SM church capitalised item which was expensed on year 2022.

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2023

| | | As at 1st January 2023 | Income | Expenses | As at 31st December 2023 |
|----|-------------------------------|------------------------------|--------|----------|--------------------------------|
| 13 | <u>Reserve - restricted</u> | | | | |
| | Memorial garden- St Stephen's | 3c 776 | 0 | 776 | 0 |
| | Sunday school- St Stephen's | 2b 0 | 500 | 0 | 500 |
| | Kitchen dishwasher- St Mark's | 2b 0 | 500 | 0 | 500 |
| | Vestry upkeep- St. Stephen's | 810 | 0 | 0 | 810 |
| | | 1,586 | 1,000 | 776 | 1,810 |

| | | | |
|----|--------------------------------------|------------------|------------------|
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 14 | <u>Endowment fund - unrestricted</u> | | |
| | Balance as at 1st Jan | 300,000 | 300,000 |
| | Net movement for the year | 0 | 0 |
| | Balance as at 31st Dec | 300,000 | 300,000 |
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 15 | <u>Endowment fund - restricted</u> | | |
| | Church of England investment fund | | |
| | as at 1st Jan | 21,451 | 21,451 |
| | Net movement for the year | 0 | 0 |
| | Balance as at 31st Dec | 21,451 | 21,451 |

Investment represents the net proceeds from the sale of St Francis Hall (March 1978) by SM

| | | | |
|----|-----------------------------------|------------------|------------------|
| | | <u>Year 2023</u> | <u>Year 2022</u> |
| 16 | <u>Vicar's discretionary fund</u> | | |
| | Balance as at 1st Jan | 1,773 | 1,773 |
| | Baby shower | -50 | 0 |
| | 100th year birthday gift | -47 | 0 |
| | Donation | 100 | 0 |
| | Balance as at 31st Dec | 1,776 | 1,773 |

Vicar discretionary fund is for the vicar to use at his discretion without the PCC approval.

- 17 Related party
 Clergy expenses were agreed by the PCC and reviewed annually. There is a payment of £15 to a PCC member for caretake of the church hall.