

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

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

for the year April 2024 to March 2025

Dear Brothers and Sisters in Christ,

It is with gratitude and reflection that I present this Chairman's Report for the Annual Parochial Church Meeting (APCM) of St Mark and St Stephen Bush Hill Park. Over the past year, we have continued to witness God's faithfulness in our parish as we strive to serve our community and grow as a church family. This report highlights key aspects of our shared life, mission, and ministry.

Administrative Information

The following PCC members have served in the current year, following their election at the APCM in April 2024 to serve the joint single PCC of the united Parish of Bush Hill Park, St Mark and St Stephen:

Incumbent: Revd Prebendary Dr Amatu Christian Iwuagwu

Wardens Maria Hohenkirk, Janice Dickson (also Parish Safeguarding Officer), Karen Lo (also Parish Treasurer), Helen Bridge

Elected Members:

- Maureen Banks
- Eka Benson
- Ngozi Ekomaru (Ex Officio – Deanery Synod representative)
- Elisabet Ekpenyong (Ex Officio – Deanery Synod representative)
- Gail Judd (Children's Champion)
- Chioma Olebara (vice chair)
- Obinna Oporum (Deputy Assistant Warden)
- Wilhelmina Piggott (Deputy Assistant Warden)
- Brian Reed
- Ann Reid (PCC Secretary)
- Elsie Rigden

The following Licensed Ministers are ex-officio members of the Parochial Church Council:

Mthr Claire Betts

Princess Christian-Iwuagwu

Rev'd Kechi Onwuka

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 7 times since its election in April 2024, with meetings scheduled every 8 weeks.

Parish Mission and Vision

At the heart of our parish life is our commitment to mission. The PCC continues to function as both a governing body and a mission team, seeking to discern how best to serve the needs of our community while remaining faithful to our calling as disciples of Christ. Mother Claire, in collaboration with Fr Amatu, has led the development of our **Mission Action Plan (MAP)**, aligning with the wider Church of England's **Vision for 2030** and incorporating ideas generated from our **PCC Away Day in 2022**. The plan is both extensive and ambitious, but it provides a clear direction for deepening discipleship, outreach, and engagement with the wider community.

One of the significant goals within our MAP is **growing the church by 1% over the next 3-4 years**, a vision championed by Fr Amatu. This goal is not just about increasing numbers but also about strengthening discipleship and engagement within our congregation and the wider parish. Several initiatives have already been actioned, including the **Palm Sunday Parade**, the **revival of Sunday School**, and the **repair of our church organ**. These steps are part of a broader effort to ensure that our parish remains a place of worship, community, and welcome.

Theme of the Year

Each year, we seek to ground our ministry in a **thematic focus** that reflects our journey as a faith community. For 2025, our theme is **"Building a Life of Peace and Steadfastness through a Love for God's Word"**, inspired by **Psalm 119:165**: *"Great peace have those who love your law, and nothing can make them stumble."* This theme calls us to deepen our engagement with Scripture, grow in faith, and foster a sense of peace and resilience in our church and wider community. Through our worship, teaching, and mission initiatives, we are committed to nurturing a church family that is spiritually rooted and steadfast in its faith.

Common Fund and Diocesan Acknowledgment

This year, we were delighted to receive a **letter from Bishop Sarah and Oliver Home, the Diocese's General Secretary**, expressing their gratitude for our parish's contribution to the **Common Fund**. They, alongside the **Bishop of Edmonton**, have shared their appreciation with the **PCC and members of our congregation**, recognising our commitment to **supporting the wider mission of the Church of England in London**. This affirmation encourages us to

continue our faithful stewardship and generosity, knowing that our contributions play a vital role in sustaining the ministry of the diocese.

New Services and Community Engagement

This year has seen the introduction of new services designed to enrich our worship life and provide different expressions of faith for our diverse congregation. We have been especially encouraged by the **introduction of family-friendly services** and opportunities for greater lay involvement in worship. These services are helping to build bridges between different generations and offer more ways for people to encounter Christ in our community.

Our commitment to **working with the wider community** remains strong. A particular highlight has been welcoming the **British Legion** into our church space, further strengthening our role as a centre for community activity and support. We recognise the importance of fostering relationships with local groups and organisations, ensuring that our parish remains at the heart of community life in Bush Hill Park.

New Hall Manager Appointment

We are pleased to report that our new **Hall Manager, Ken Cope**, started his role this year and has settled in very well. We are already beginning to **reap the fruits of this appointment**, as Ken brings both practical expertise and a deep understanding of church life. Coming from a **church background at our neighbouring parish, St Mary Magdalene**, where he currently oversees their **treasury**, Ken brings a **wealth of knowledge in website design**. He is currently helping us **build a new, modern website** that aligns with our **mission action planning** needs. This development will be a key tool in **enhancing our communication and outreach**, ensuring that our online presence effectively reflects the life and mission of our parish.

Growing the Church Younger

One of the recurring themes in our discussions as a PCC has been how to **“grow the church younger.”** We have been delighted to see the enthusiasm of our young people, particularly in their involvement as **servers in our Sunday services**. We are grateful for **Mark Dowsett’s ongoing work in training and mentoring our young servers**, equipping them to take an active role in worship and leadership.

Additionally, we continue to build on our relationship with local **primary schools**, both through clergy visits and through the schools visiting our churches. These interactions are a key part of our mission to engage with children and young families, ensuring that the message of Christ reaches new generations. The PCC will remain committed to finding innovative ways to **foster youth engagement and discipleship** in the coming year.

Farewell and Welcome

As a church family, we acknowledge and give thanks for the contributions of all who have served our parish in various capacities. This year, we say farewell to **Kechi**, who has stepped down from their role. We express our sincere gratitude for their service, dedication, and the many ways in which they have enriched our church community. We pray for God's continued blessings upon them in their future endeavours.

We were also delighted to welcome **Angel Dinev** to the PCC in **January 2025**. We look forward to Angel's contributions and involvement in the ongoing mission and governance of our parish.

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	6
Marriages	3
Confirmation	To take place on 14 th September 2025
Funerals Including Interment of Ashes	7

Looking Ahead

As we move forward into the coming year, we do so with a deep sense of hope and commitment. Our focus remains on **deepening discipleship, expanding our outreach, and ensuring that our church remains a welcoming place for all**. We will continue to build upon the initiatives already in motion, particularly in supporting our youth, fostering greater community engagement, and growing together in faith.

None of this would be possible without the dedication of our clergy, lay leaders, PCC members, and every member of our congregation who gives their time, talents, and prayers to the life of our church. I want to express my deepest thanks to each of you for your unwavering support and faithfulness in our shared ministry.

As we reflect on the past year and look to the future, may we continue to walk forward in faith, guided by God's grace, and committed to the mission entrusted to us.

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.

With every blessing,

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

A handwritten signature in black ink, appearing to read 'Amatu Christian Iwuagwu', written over a horizontal dotted line.

Signature

27th March 2025

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**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 2024, 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 Regulationhave 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: 31/3/2025.

Print Name: KENG SENG SIEW

Address: 7, MILLICENT 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 31 st December 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Notes	£	£	£	£
Incoming resources				
2				
Voluntary receipts	2a	25,488	25,488	26,591
Voluntary receipts (R)	2b		420	1,000
Statutory fees	2c	3,474	3,474	5,238
Tax recoverable	2d	1,807	1,807	4,497
Fund raising activities	2e	1,649	1,649	2,126
Grant	2f	9,533	9,533	17,634
Receipts from church lettings	2g	52,980	52,980	45,023
Receipts from church hall lettings	2h	99,036	99,036	76,624
		193,967	420	194,387
				178,733
Resource expended	3			
Church and ministry expenses	3a	68,585	68,585	74,725
Other church ordinary expenses	3b	55,167	55,167	57,903
Other church ordinary expenses (R)	3c		1,011	776
Church hall expenses	3d	38,789	38,789	38,860
Property expense	3e	7,432	7,432	9,257
Charitable donations	3f	2,474	2,474	1,320
		172,447	1,011	173,458
				182,841
Net income before depreciation		21,520	-591	20,929
Less depreciation	6a	-24,726	-24,726	-25,110
Net income after depreciation		-3,206	-591	-3,797
				-29,218
Income from investment	4	1,117	1,117	820
Interest receivable	5	1,491	1,491	1,203
Net income for the year		-598	-591	-1,189
				-27,195

Statement of financial position as at 31st December 2024

<u>Statement of financial position as at 31st December 2024</u>			
		2024	2023
		£	£
<u>Fixed assets</u>	6		
Tangible assets	6a	667,411	692,137
Investment property	6b	<u>300,000</u>	<u>300,000</u>
		967,411	992,137
<u>Current assets</u>			
Debtors	7	38,510	21,424
Cash deposit	8	28,835	28,515
Cash	9	<u>96,090</u>	<u>93,663</u>
		163,435	143,602
<u>Investment</u>	10	21,721	21,451
<u>Current liabilities</u>			
Less creditors due within 1 year	11	<u>17,117</u>	<u>20,551</u>
Net current assets		<u>168,039</u>	<u>144,502</u>
		<u>1,135,450</u>	<u>1,136,639</u>
<u>Represented by</u>			
Reserve - unrestricted	12	812,780	813,378
Reserve - restricted	13	1,219	1,810
Endowment - unrestricted	14	300,000	300,000
Endowment - restricted	15	<u>21,451</u>	<u>21,451</u>
		<u>1,135,450</u>	<u>1,136,639</u>

The attached notes form part of these financial statements

Approved by the PCC on 15th May 2025 and signed on their behalf by

Chairperson:-

Members:-

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

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, investment income 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 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2a Voluntary receipts				
Covenants and planned giving	14,591		19,743	
Non planned giving	7,607		5,287	
Donation and bequeaths	3,290		1,561	
	<u>25,488</u>	<u>0</u>	<u>26,591</u>	<u>0</u>
2b Voluntary receipts (R)				
Non planned giving	0	420	0	1,000
	<u>0</u>	<u>420</u>	<u>0</u>	<u>1,000</u>
2c Statutory fees				
Wedding and funeral	3,366		4,560	
Baptism fees and banns	108		678	
	<u>3,474</u>	<u>0</u>	<u>5,238</u>	<u>0</u>
2d Tax recoverable				
Gift aid	1,807		4,497	
	<u>1,807</u>	<u>0</u>	<u>4,497</u>	<u>0</u>
2e Fund raising activities				
Lights of love	148		333	
Easter fund raising	0		50	
Jumble sale	0		508	
Christmas fund raising	1,128		1,124	
Sales	373		111	
	<u>1,649</u>	<u>0</u>	<u>2,126</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 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2f <u>Grant</u>				
London diocesan	9,533		17,634	
	<u>9,533</u>	<u>0</u>	<u>17,634</u>	<u>0</u>
2g <u>Receipts from church lettings</u>				
Rental income - church	2,180		2,000	
Rental income - SM hall	26,000		24,000	
Rental income - curate house	24,800		19,023	
	<u>52,980</u>	<u>0</u>	<u>45,023</u>	<u>0</u>
2h <u>Receipts from church hall lettings</u>				
Church hall - one-off let	9,318		9,134	
Church hall - without music	53,018		40,642	
Church hall - with music	36,700		26,848	
	<u>99,036</u>	<u>0</u>	<u>76,624</u>	<u>0</u>
3 <u>Resources expended</u>				
3a <u>Church and ministry expenses</u>				
Ministry expenses	762		1,193	
Vicar and vicarage expenses	5,236		4,193	
Dir. of Mission - PA	15,750		15,557	
Repairs & maintenance	8,308		6,068	
Upkeep of services	7,817		4,099	
Performing rights	609		527	
Churchyard and memorial	3,884		3,244	
Light, heat and water	14,456		27,669	
Insurance	11,763		12,175	
	<u>68,585</u>	<u>0</u>	<u>74,725</u>	<u>0</u>
3b <u>Other church ordinary expenses</u>				
London diocesan fund	40,000		37,000	
London diocesan returns	246		1,360	
General and admin exps	2,315		3,837	
Phone and internet	1,035		1,155	
Postage & stationary	378		119	
Accountancy	2,239		1,739	
Major repairs- church	7,070		9,190	
Major repairs- church equipment	1,884		3,503	
	<u>55,167</u>	<u>0</u>	<u>57,903</u>	<u>0</u>
3c <u>Other church ordinary expenses (R)</u>				
Upkeep - Memorial garden	0	0	0	776
Church repair and maintenance	0	500	0	0
Organ repair	0	420	0	0
Sunday school	0	91	0	0
	<u>0</u>	<u>1,011</u>	<u>0</u>	<u>776</u>
3d <u>Church hall expenses</u>				
Light, heat and water	13,264		7,476	
Repairs & maintenance	3,843		2,736	
General expenses	3,577		1,795	
Phone and internet	174		146	
Postage & stationary	258		69	
Insurance	2,207		2,674	
Cleaning and materials	12,624		11,756	
Major works	2,760		11,874	
Performing rights	82		334	
	<u>38,789</u>	<u>0</u>	<u>38,860</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 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
3 <u>Resources expended</u>				
3e <u>Property expenses</u>				
Agent fees	2,976		2,004	
General expense	0		852	
Insurance	724		694	
Repairs & maintenance	3,732		5,707	
	<u>7,432</u>	<u>0</u>	<u>9,257</u>	<u>0</u>
3f <u>Charitable donations</u>				
Nightingale Trust	148		170	
Donations	2,326		0	
Church Missionary Society	0		350	
Noahs Ark	0		400	
North London Hospice	0		400	
	<u>2,474</u>	<u>0</u>	<u>1,320</u>	<u>0</u>

The recipients of the donations will be decided by the PCC members.

4 <u>Income from investment</u>		
CCLA cash deposit fund SM	<u>1,117</u>	<u>820</u>
5 <u>Interest receivable</u>		
HMRC interest	0	155
CCLA cash deposit SM	320	187
CCLA cash deposit SS	<u>1,171</u>	<u>861</u>
	<u>1,491</u>	<u>1,203</u>

6 <u>Fixed assets</u>	2024 £	2024 £	2024 £
6a <u>Tangible assets</u>	Land & building	Office equipment	Total
Cost or valuation			
As at 1st January 2024	1,000,000	22,546	1,022,546
Additions	0	0	0
As at 31st December 2024	<u>1,000,000</u>	<u>22,546</u>	<u>1,022,546</u>
<u>Depreciation</u>			
As at 1st January 2024	320,000	10,409	330,409
Charge for the year	20,000	4,726	24,726
As at 31st December 2024	<u>340,000</u>	<u>15,135</u>	<u>355,135</u>

As at 31st December 2023	680,000	12,137	692,137
As at 31st December 2024	<u>660,000</u>	<u>7,411</u>	<u>667,411</u>

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>	2024 £
Cost or revaluation	
As at 1st January 2024	300,000
Addition and disposal	0
Revaluation gain	0
As at 31st December 2024	<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 2024

	Unrestricted 2024 £	Unrestricted 2023 £
<u>Debtors</u>		
7 Tax recoverable	6,993	5,186
Fund raising activities	148	405
Church hall letting	11,114	6,318
Church letting	375	375
<u>Prepayments</u>		
Vicarage	700	1,400
Church	16,993	4,718
Hall	1,572	2,424
Property - curate house	616	598
	<u>38,510</u>	<u>21,424</u>
	2024 £	2023 £
8 <u>Cash deposits</u>		
Deposit - CCLA SS	22,501	22,501
Deposit - CCLA SM	6,334	6,014
Balance as at 31st Dec	<u>28,835</u>	<u>28,515</u>
	2024 £	2023 £
9 <u>Cash</u>		
Barclays bank	96,090	92,416
Santander bank	0	1,247
	<u>96,090</u>	<u>93,663</u>
	Restricted 2024 £	Restricted 2023 £
10 <u>Investment</u>		
Balance as at 1st Jan. SM	21,451	21,451
Investment income	1,117	820
Transferred to bank current account	-847	-820
Balance as at 31st Dec	<u>21,721</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 of £847 is transferred to the Church's current bank account for ordinary church purpose. The investment of £21,451 is restricted to the maintenance of the church building whilst the investment of £270 is unrestricted.		
	Unrestricted 2024 £	Unrestricted 2023 £
11 <u>Creditors due within one year</u>		
Ministry expenses	350	570
Church letting in advance	2,140	4,000
Church hall letting	0	211
<u>Accrued expenses</u>		
Church	11,537	14,106
Hall	3,090	1,664
	<u>17,117</u>	<u>20,551</u>
	Year 2024	Year 2023
12 <u>Reserve - unrestricted</u>		
Balance as at 1st Jan	813,378	834,501
Adjustment year 2023	0	6,296
Net income	-598	-27,419
Balance as at 31st Dec	<u>812,780</u>	<u>813,378</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 2024

		As at 1st January 2024	Net Income	Expenses	As at 31st December 2024
13	<u>Reserve - restricted</u>				
	Sunday school- St Stephen	3c 500	0	91	409
	Kitchen dishwasher- St Mark	3c 500	0	500	0
	Vestry upkeep- St. Stephen	810	0	0	810
	Organ- St. Stephen	2b & 3c 0	420	420	0
		1,810	420	1,011	1,219

	Year 2024	Year 2023
14		
	<u>Endowment fund - unrestricted</u>	
	Balance as at 1st Jan	300,000
	Net movement for the year	0
	Balance as at 31st Dec	300,000

	Year 2024	Year 2023
15		
	<u>Endowment fund - restricted</u>	
	Church of England investment fund	
	as at 1st Jan	21,451
	Net movement for the year	0
	Balance as at 31st Dec	21,451

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

	Year 2024	Year 2023
16		
	<u>Vicar's discretionary fund</u>	
	Balance as at 1st Jan	1,776
	Baby shower	0
	100th year birthday gift	0
	Leadership team lunch	-384
	Donation	20
	Balance as at 31st Dec	1,412

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 £427 to a PCC member and PCC members related person for caretaking duty.

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

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Respective responsibilities of the PCC and the examiner

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- 1 which gives me reasonable cause to believe that in any material respect the requirements
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 - b. to prepare financial statements which accord with the accounting records and comply with requirements of the Act and the Regulationhave 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: 31/3/2025.

Print Name: KENG SENG SIEW

Address: 7, MILLICENT 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 31 st December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources	2				
Voluntary receipts	2a	25,488		25,488	26,591
Voluntary receipts (R)	2b		420	420	1,000
Statutory fees	2c	3,474		3,474	5,238
Tax recoverable	2d	1,807		1,807	4,497
Fund raising activities	2e	1,649		1,649	2,126
Grant	2f	9,533		9,533	17,634
Receipts from church lettings	2g	52,980		52,980	45,023
Receipts from church hall lettings	2h	99,036		99,036	76,624
		193,967	420	194,387	178,733
Resource expended	3				
Church and ministry expenses	3a	68,585		68,585	74,725
Other church ordinary expenses	3b	55,167		55,167	57,903
Other church ordinary expenses (R)	3c		1,011	1,011	776
Church hall expenses	3d	38,789		38,789	38,860
Property expense	3e	7,432		7,432	9,257
Charitable donations	3f	2,474		2,474	1,320
		172,447	1,011	173,458	182,841
Net income before depreciation		21,520	-591	20,929	-4,108
Less depreciation	6a	-24,726		-24,726	-25,110
Net income after depreciation		-3,206	-591	-3,797	-29,218
Income from investment	4	1,117		1,117	820
Interest receivable	5	1,491		1,491	1,203
Net income for the year		-598	-591	-1,189	-27,195


Statement of financial position as at 31st December 2024

		2024 £	2023 £
Fixed assets	6		
Tangible assets	6a	667,411	692,137
Investment property	6b	300,000	300,000
		967,411	992,137
Current assets			
Debtors	7	38,510	21,424
Cash deposit	8	28,835	28,515
Cash	9	96,090	93,663
		163,435	143,602
Investment	10	21,721	21,451
Current liabilities			
Less creditors due within 1 year	11	17,117	20,551
Net current assets		168,039	144,502
		1,135,450	1,136,639
Represented by			
Reserve - unrestricted	12	812,780	813,378
Reserve - restricted	13	1,219	1,810
Endowment - unrestricted	14	300,000	300,000
Endowment - restricted	15	21,451	21,451
		1,135,450	1,136,639

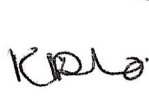
The attached notes form part of these financial statements

Approved by the PCC on 15th May 2025 and signed on their behalf by

Chairperson:-

 Pres Dr. Amal Christian Inyang

Members:-

 Koko

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

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, investment income 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 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2a Voluntary receipts				
Covenants and planned giving	14,591		19,743	
Non planned giving	7,607		5,287	
Donation and bequeaths	3,290		1,561	
	<u>25,488</u>	<u>0</u>	<u>26,591</u>	<u>0</u>
2b Voluntary receipts (R)				
Non planned giving	0	420	0	1,000
	<u>0</u>	<u>420</u>	<u>0</u>	<u>1,000</u>
2c Statutory fees				
Wedding and funeral	3,366		4,560	
Baptism fees and banns	108		678	
	<u>3,474</u>	<u>0</u>	<u>5,238</u>	<u>0</u>
2d Tax recoverable				
Gift aid	1,807		4,497	
	<u>1,807</u>	<u>0</u>	<u>4,497</u>	<u>0</u>
2e Fund raising activities				
Lights of love	148		333	
Easter fund raising	0		50	
Jumble sale	0		508	
Christmas fund raising	1,128		1,124	
Sales	373		111	
	<u>1,649</u>	<u>0</u>	<u>2,126</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 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2f <u>Grant</u>				
London diocesan	9,533		17,634	
	<u>9,533</u>	<u>0</u>	<u>17,634</u>	<u>0</u>
2g <u>Receipts from church lettings</u>				
Rental income - church	2,180		2,000	
Rental income - SM hall	26,000		24,000	
Rental income - curate house	24,800		19,023	
	<u>52,980</u>	<u>0</u>	<u>45,023</u>	<u>0</u>
2h <u>Receipts from church hall lettings</u>				
Church hall - one-off let	9,318		9,134	
Church hall - without music	53,018		40,642	
Church hall - with music	36,700		26,848	
	<u>99,036</u>	<u>0</u>	<u>76,624</u>	<u>0</u>
3 <u>Resources expended</u>				
3a <u>Church and ministry expenses</u>				
Ministry expenses	762		1,193	
Vicar and vicarage expenses	5,236		4,193	
Dir. of Mission - PA	15,750		15,557	
Repairs & maintenance	8,308		6,068	
Upkeep of services	7,817		4,099	
Performing rights	609		527	
Churchyard and memorial	3,884		3,244	
Light, heat and water	14,456		27,669	
Insurance	11,763		12,175	
	<u>68,585</u>	<u>0</u>	<u>74,725</u>	<u>0</u>
3b <u>Other church ordinary expenses</u>				
London diocesan fund	40,000		37,000	
London diocesan returns	246		1,360	
General and admin exps	2,315		3,837	
Phone and internet	1,035		1,155	
Postage & stationary	378		119	
Accountancy	2,239		1,739	
Major repairs- church	7,070		9,190	
Major repairs- church equipment	1,884		3,503	
	<u>55,167</u>	<u>0</u>	<u>57,903</u>	<u>0</u>
3c <u>Other church ordinary expenses (R)</u>				
Upkeep - Memorial garden	0	0	0	776
Church repair and maintenance	0	500	0	0
Organ repair	0	420	0	0
Sunday school	0	91	0	0
	<u>0</u>	<u>1,011</u>	<u>0</u>	<u>776</u>
3d <u>Church hall expenses</u>				
Light, heat and water	13,264		7,476	
Repairs & maintenance	3,843		2,736	
General expenses	3,577		1,795	
Phone and internet	174		146	
Postage & stationary	258		69	
Insurance	2,207		2,674	
Cleaning and materials	12,624		11,756	
Major works	2,760		11,874	
Performing rights	82		334	
	<u>38,789</u>	<u>0</u>	<u>38,860</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 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
3 <u>Resources expended</u>				
3e <u>Property expenses</u>				
Agent fees	2,976		2,004	
General expense	0		852	
Insurance	724		694	
Repairs & maintenance	3,732		5,707	
	<u>7,432</u>	<u>0</u>	<u>9,257</u>	<u>0</u>
3f <u>Charitable donations</u>				
Nightingale Trust	148		170	
Donations	2,326		0	
Church Missionary Society	0		350	
Noahs Ark	0		400	
North London Hospice	0		400	
	<u>2,474</u>	<u>0</u>	<u>1,320</u>	<u>0</u>

The recipients of the donations will be decided by the PCC members.

4 <u>Income from investment</u>		
CCLA cash deposit fund SM	<u>1,117</u>	<u>820</u>
5 <u>Interest receivable</u>		
HMRC interest	0	155
CCLA cash deposit SM	320	187
CCLA cash deposit SS	<u>1,171</u>	<u>861</u>
	<u>1,491</u>	<u>1,203</u>

6 <u>Fixed assets</u>	2024 £	2024 £	2024 £
6a <u>Tangible assets</u>	Land & building	Office equipment	Total
Cost or valuation			
As at 1st January 2024	1,000,000	22,546	1,022,546
Additions	0	0	0
As at 31st December 2024	<u>1,000,000</u>	<u>22,546</u>	<u>1,022,546</u>
<u>Depreciation</u>			
As at 1st January 2024	320,000	10,409	330,409
Charge for the year	20,000	4,726	24,726
As at 31st December 2024	<u>340,000</u>	<u>15,135</u>	<u>355,135</u>
As at 31st December 2023	680,000	12,137	692,137
As at 31st December 2024	<u>660,000</u>	<u>7,411</u>	<u>667,411</u>

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>	2024 £
Cost or revaluation	
As at 1st January 2024	300,000
Addition and disposal	0
Revaluation gain	0
As at 31st December 2024	<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 2024

	Unrestricted 2024 £	Unrestricted 2023 £
<u>Debtors</u>		
7 Tax recoverable	6,993	5,186
Fund raising activities	148	405
Church hall letting	11,114	6,318
Church letting	375	375
<u>Prepayments</u>		
Vicarage	700	1,400
Church	16,993	4,718
Hall	1,572	2,424
Property - curate house	616	598
	<u>38,510</u>	<u>21,424</u>
	2024 £	2023 £
8 <u>Cash deposits</u>		
Deposit - CCLA SS	22,501	22,501
Deposit - CCLA SM	6,334	6,014
Balance as at 31st Dec	<u>28,835</u>	<u>28,515</u>
	2024 £	2023 £
9 <u>Cash</u>		
Barclays bank	96,090	92,416
Santander bank	0	1,247
	<u>96,090</u>	<u>93,663</u>
	Restricted 2024 £	Restricted 2023 £
10 <u>Investment</u>		
Balance as at 1st Jan. SM	21,451	21,451
Investment income	1,117	820
Transferred to bank current account	-847	-820
Balance as at 31st Dec	<u>21,721</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 of £847 is transferred to the Church's current bank account for ordinary church purpose. The investment of £21,451 is restricted to the maintenance of the church building whilst the investment of £270 is unrestricted.		
	Unrestricted 2024 £	Unrestricted 2023 £
11 <u>Creditors due within one year</u>		
Ministry expenses	350	570
Church letting in advance	2,140	4,000
Church hall letting	0	211
<u>Accrued expenses</u>		
Church	11,537	14,106
Hall	3,090	1,664
	<u>17,117</u>	<u>20,551</u>
	Year 2024	Year 2023
12 <u>Reserve - unrestricted</u>		
Balance as at 1st Jan	813,378	834,501
Adjustment year 2023	0	6,296
Net income	-598	-27,419
Balance as at 31st Dec	<u>812,780</u>	<u>813,378</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 2024

		As at 1st January 2024	Net Income	Expenses	As at 31st December 2024
13	<u>Reserve - restricted</u>				
	Sunday school- St Stephen	3c 500	0	91	409
	Kitchen dishwasher- St Mark	3c 500	0	500	0
	Vestry upkeep- St. Stephen	810	0	0	810
	Organ- St. Stephen	2b & 3c 0	420	420	0
		<u>1,810</u>	<u>420</u>	<u>1,011</u>	<u>1,219</u>

		<u>Year 2024</u>	<u>Year 2023</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 2024</u>	<u>Year 2023</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 2024</u>	<u>Year 2023</u>
16	<u>Vicar's discretionary fund</u>		
	Balance as at 1st Jan	1,776	1,773
	Baby shower	0	-50
	100th year birthday gift	0	-47
	Leadership team lunch	-384	0
	Donation	20	100
	Balance as at 31st Dec	<u>1,412</u>	<u>1,776</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 £427 to a PCC member and PCC members related person for caretaking duty.