

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WALTHAMSTOW**
Diocese of Chelmsford

Charity Registration Number: 1132391

Report & Accounts
31 December 2020

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF WALTHAMSTOW**



**Report and Financial Statements 2020
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Legal & administrative information For the year ended 31 December 2020

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Walthamstow. The establishment of the Parish was in 1108.		
Charity Number	The charity registration number is 1132391. The PCC was formally registered, with the Charity Commission on 26 October 2010.		
Principal Address	The Parish Office, St. Mary's Welcome Centre, 8 Church End, London E17 9RJ		
Diocese	Chelmsford		
Parish Churches	The Parish of Walthamstow is made up of a team of three churches. St Gabriel's, Havant Road, Walthamstow, London E17 3JF St Luke's, High Street, Walthamstow, London E17 St Mary's, Church End, London E17 9RJ		
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objective	Promoting in the ecclesiastical parish the whole mission of the Church.		
Members of the PCC	The Members of the PCC who served during the year and who were serving at the date of this report were:		
	Team Rector (Chair)	Revd. Vanessa Conant	
	Vice Chair		
	Team Vicar	Vacant	
	Associate Minister	Revd. Jill Mowbray	
	Curate – (St Mary's)	Revd. Adam Childs Revd. Dave Edmondson (from 12 September 2020)	
	Readers	Mr. Robert Duddridge Ms. Helen Miller	
	Churchwardens	Mr. Laurence Jones (St Gabriel's) Mrs. Lynne Rhodes (St Mary's) Mr. Carson Thompson (St Mary's)	
	Deputy Churchwardens	Ms. Donna Gwilliams (St Luke's, also Deanery Synod Rep from 18 October 2020) Mr. Louis Henderson (St Luke's (until 18 th October 2020), also Deanery Synod Rep) Mr Tim Coles (from 18 October 2020)	
	Deanery Synod Reps	Mrs. Jacqueline Baker (St Mary's) Miss Pauline Martindale (St Mary's) (from 18 th October 2020) Mr. Matthew Ralph (St Mary's) (until 18 th August 2020) Miss Rachel Shipton (St Gabriel's) (until 18 th October 2020)	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Legal & administrative information For the year ended 31 December 2020

Members of the PCC Elected Members (continued)

Miss. Ava Blake (St Gabriel's)
Mr. William Daley (St Gabriel's)
Mrs. Liz Davies (St Mary's) (PCC Secretary)
Mr. Martin Kearney (St Gabriel's, PCC Treasurer)
Mr. Brian Foxton (St Mary's)
Mr. Donald Howarth (St Mary's)
Mr. Oswald Lundie-Smith (St Mary's)(until 18 October 2020)
Mr. Alex Simpson (St Mary's)
Ms. Natalie Burwell (St Mary's) (from 18 October 2020)

Key Management Personnel Those in charge of directing, controlling, running and operating the Parish on a day to day basis are the members of the PCC.

Bankers

Barclays Bank
Leicester LE87 2BB

Santander Bank
2 Triton Square
Regent's Place
London NW1 3AN

Central Board of Finance of the Church of England
80 Cheapside
London EC2V 6DZ

The Cooperative Bank
P.O. Box 250,
Delf House, Southway, Skelmersdale
WN8 6WT

Quinquennial Inspector

Alex Sherratt
Matthew Lloyd Architects

Auditors

Brindley Millen Ltd
Chartered Accountants and
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Report of the Parochial Church Council For the year ended 31 December 2020

The Parochial Church Council of the Ecclesiastical Parish of Walthamstow ("PCC") submits its annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015) issued by the Charity Commissioners in 2020. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of its church buildings, the Vicarage and other residential properties. In essence the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

1. Structure, Governance & Management

1.1 Trustees

Governance in the parish brings together representatives from each of the churches to form the Parochial Church Council (PCC). This strategic body is the sole legal entity for the Parish. Members of the PCC are either *ex officio* or elected by at the Parish Annual Meeting in accordance with the Church Representation Rules.

In this most unusual of years, the PCC met more frequently. From March, all meetings were on Zoom and through the summer, the PCC met fortnightly for briefings regarding the safe re-opening of church and the management of the churches during the pandemic.

During the year, the PCC met for six regular meetings including a slightly extended meeting to replace the usual Away Day. During 2020, the PCC discussed:

- January: We discussed new arrangements for our accounts, building updates on the future use of the Welcome Centre and the sale of St Stephen's Church:
- March: We discussed the escalating pandemic and our risk assessment and approach. The meeting was interrupted by the announcement of a national lockdown. The PCC were updated on the Buildings Project and they appointed a new Quinquennial architect. The 2018 accounts were approved by the PCC via email.
- June: We discussed the re-opening of our churches, our approach, risk assessments and plans for caring for the more vulnerable. We also discussed new staff posts (mainly SDF funded staff posts and recruitment of the new administrator)
- September: We discussed the appointment of a Team Vicar for St Gabriel's, confirmed the work of the Governance Sub-Group who have developed Terms of Reference and planned for our first online APCM
- October: we held our first ever APCM by Zoom. Churchwardens, Deanery Synod Reps and new PCC members were elected, 2018 accounts were presented to the APCM and Auditors appointed for 2020 accounts.
- November: The 2021 budget was approved. New PCC members were welcomed and inducted. Officers were appointed and the safeguarding policy was approved. The PCC agreed new safeguarding approaches and to review and audit current systems. We also discussed security of the two unoccupied housing and updated on the building plans. Accounts for 2019 were approved via email.
- In December, an emergency meeting was held to discuss Tier 4 arrangements and the implication for public worship. PCC agreed to close for public worship until a review in January.

In addition to this, it conducted all necessary legal business and continued to provide an overview and framework on strategy and finance.

1.2 Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The members of the standing committee were: The Team Rector, the Curate(s), Associate Minister, Reader's, the Churchwardens & Deputy Churchwardens along with the Parish Treasurer and the PCC Secretary. The Standing Committee meets prior to each PCC meeting to set the agenda and as agreed necessary by its members.

**Report of the Parochial Church Council
For the year ended 31 December 2020**

1.3 Staff

The Parish employs a number of staff in its own right in addition to the diocesan establishment of stipendiary/SSM (Self Supporting Ministry) clergy and a Title Post. In addition to the following, we benefit from the ministry of two licensed Readers, Mr. Robert Duddridge (St Mary's) and Ms. Helen Miller (St Luke's). During 2020, the paid staff comprised of the following:

Clergy (Diocesan Establishment = 1.5 Full-time Stipendiary)

Team Rector (St Mary's)	Rev. Vanessa Conant
Team Vicar (St Gabriel's)	Vacant
Associate Minister (St Mary's)	Rev. Jill Mowbray
Curate (St Mary's)	Rev. Adam Childs
	Rev. Dave Edmondson (from 12 September 2020)

Other Ministry Staff

CAP Centre Manager (0.5 fte)	Mrs. Sue Peacham (until 1 January 2020)
(0.45 fte)	(from 1 January 2020)
St Mary's Director of Music (hon)	Mr. Jonathan Rathbone

Support Staff

Parish Administrator (0.51 fte)	Ms. Jacintha Danaswamy (until 5 September 2020)
Parish Administrator (0.46 fte)	Mrs. Fiona Fouhy (from 8 September 2020)
Site Services Officer (St Gabriel's) (0.1 fte)	Mr. Everett Peters
Website & Social Media (St Mary's) (hon)	Mr. Cameron Conant

Church Planters, Ordinands & Students

Church Planting	Miss. Charnelle Barclay (Buxton intern until 16 August and from 17 August Church Planter and Community Organiser) Mr Alasdair Howorth (Buxton Intern until 31 July 2020) Mr Joshua Price (Buxton intern from 1 September 2020) Mrs. Sidra Gill (Grant funded)
St Gabriel's Women's English Club & Stay 'n Play Co-ordinator	

1.4 Church Membership & Attendance

This year, under "Church Representation Rules", the Electoral Roll was revised for the 2020 APCM which now comprises of 321 members (2019: 315). See also comment under section 3. Achievements & Performance, below.

1.5 Risk Management

The Church's primary concern and objective is the glory of God. Whilst it is the Church's policy to trust wholly in the Lord that He will work out His purpose to this end, the Church also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the church in achieving its primary aim. The PCC has therefore assessed the major risks to which the church is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The PCC believes that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

The PCC has given due regard to the Charity Commissions' guidance on public benefit. To this end the PCC organises various activities in order to enable ordinary people to live out their faith as part of our parish community.

2020 has been a year unlike any other. Whilst we have continued to lead worship in new digital forms and to develop systems for pastoral care, we have been unable to gather in many of the ways that have been part of our worship or life.

Report of the Parochial Church Council For the year ended 31 December 2020

The core of our activities is the weekly worship and discipleship of our 3 congregations and their wider connections. Our clergy team has continued to respond to pastoral need and missional opportunity within and beyond the parish. We have continued to provide pastoral care, opportunities for spiritual growth and to meet for organizational purposes and these meetings have been conducted either online or in gardens when restrictions allowed.

We were able to conduct two weddings once pandemic restrictions were eased in the summer. We have held only one baptism since that time. Clergy have led many more funerals in church, at the crematorium and at the graveside.

The most significant change in our parish life in 2020, was the full opening of the nursery at St Gabriel's Family Centre. The National Lottery Heritage Fund awarded St Mary's the grant in full for a "Creative Church for a Creative Community" project.

As churches and as clergy, we seek to make a contribution to the life of our community. We are active members of Citizens UK, Waltham Forest Citizens (of which the Rector is Chair) and TELCO (the East London alliance). We are also committed to Forest Churches Emergency Night Shelter (FCENS), Walthamstow & Chingford Almshouses, School Governorship, Walthamstow Village Residents' Association, Farmers' Market Management, Local Police Panels and Ward meetings, Christians Against Poverty (CAP).

Many members of our congregations serve on local charities, organisations, businesses and networks in voluntary and advisory capacities contributing to the common good of all.

In July 2020, we welcomed a new Assistant Curate, Rev Dave Edmondson and his family to join the parish, in September, Dave was ordained deacon in Chelmsford Cathedral. In August, we appointed Fiona Fouhy as our new Parish Administrator following the recommendation of Jacintha Danaswamy to train for ordained ministry. Jacintha remains in the Parish overseeing our Organising for Growth project.

To support and promote church growth and health our regular pattern of 'non-Sunday service' activities includes: **strong lay ministry** in leadership and worship, **Christians Against Poverty** Debt Centre, **LIFE groups** (smaller groups) (a number of which moved to Zoom), confirmation and baptism courses. Our children's ministry has rapidly adapted to the demands of pandemic restrictions. A new online service was developed, Zoom games and storytelling was held and packs of activities and prayers were sent to children across the parish. The TWiG youth group grew substantially in this year with 18 young people taking part in a Youth Alpha course. A small group of young people were meant to travel to Mexico this summer but have not been able to in light of the pandemic.

St Luke's Café Stall at the Farmers' Market, and Bible Study in a local café over breakfast, Enquirers & Evangelistic courses (Just Looking & Alpha) moved to a mixed economy of stall hospitality and online bible study. Clergy continued to support the work of **St Mary's VA Primary school** with members involved in governance, staff support, parent/teacher groups, a **comprehensive assembly online programme** at St Mary's VA Primary and other school talks, assemblies and curriculum support as requested.

We continued participation in actions and campaigns with the London Citizens (including two new campaigns which the Parish is leading – Just Transition Climate Change and Racial Justice). We were not able to let our buildings or make them available to local groups. Wood Street Nursery at St Gabriel's continued to function under enormous pressure and demanding circumstances.

We have been closely involved with the Centre for Theology and Community, working with the CTC to consider how community organizing methods might help us develop our congregations, build relationships and develop leaders, as well as organise for the common good in the Borough. In this year, the Parish has been part of a groundbreaking, 'Organising for Growth' project which has seen St Mary's join a learning community, support another church in Waltham Forest Deanery and explore areas for growth within the community. St Luke's has also been part of the training programme provided by the scheme.

Report of the Parochial Church Council For the year ended 31 December 2020

We have not been able to undertake as much arts activity or wider cultural engagement this year. Just before Tier 4 restrictions were announced, we were able to work with St Mary's Music Hall on an outdoor sound and light installation. We are continuing to see how we can support arts projects and performances in the midst of lockdown.

3. Achievements and Performance

The Parish has worked extremely hard to maintain a sense of community and to serve Walthamstow in the midst of the pandemic with its accompanying restrictions. Together with the development of online worship, we have continued to provide pastoral care, activities for children and young people as well as joining in with the Boxes of Hope initiative, providing boxes of food and children's activities for families in need.

St Gabriel's has undertaken a number of initiatives to keep connection – including socially distant gatherings in the park and tea parties in the summer. At St Luke's, the stall continued for most of the year, a new gardening project began and a number of people were able to camp this summer under the restrictions for August.

The St Mary's churchyards have proved an extremely important place for people during the periods of lockdown and our Head Gardener, Tim Hewitt, has built a team of over 40 people who are committed to tending the churchyard and building connections our local community.

We have continued to place a strong emphasis on community organizing with St Mary's and the wider parish taking leadership roles in London-wide and borough-wide campaigns on the climate emergency and racial justice in particular.

The Heritage Fund 'Creative Church' project has continued throughout this year with a programme of surveys and investigative works preparing for breaking ground in 2021. A project board has worked closely with Project Managers, architects and engineers. We were pleased to participate in Open House in September, welcoming people to small group tours of the church and to recently-developed churchyard historical tours which have proved very popular. Alongside this, we have been struck by the generosity of our congregation and the increase in online giving and giving to specific campaigns which has helped us maintain many of the services we have been able to offer and continue to support local charitable giving.

Despite a turbulent year, we saw growth in our congregation and were pleased to welcome new members who had connected with online worship. There have been a number of opportunities for community-building, with camps, with listening campaigns taking place across the parish around both questions of vision and around the common good of Waltham Forest.

4. Going concern review

The significant event to have occurred prior to the signing of these accounts has been the lockdown restrictions made necessary by the Covid-19 pandemic, which broke out in early March 2020.

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 22). Going concern is the assumption that an entity, in this case the PCC, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review, the PCC has had to consider the likely impact of COVID-19 pandemic on its ministry. It has concluded that the financial risks to that ministry have increased significantly as a result of the lockdown restrictions imposed by the Government and the closure of the church building and halls mandated by the central authority of the Church of England. As a result, income from hiring out the church halls has ceased and is not expected to return to anything like a normal level until the early part of 2021. The impact of the lockdown on the finances of our church family members, whose giving provides the bulk of our financial support, remains unclear but it is likely to be moderately adverse. The PCC understands that there will not be any relief from the Diocese by way of a reduction of our parish share in 2020, its largest single item of expenditure.

Report of the Parochial Church Council For the year ended 31 December 2020

Against this background, the PCC has reviewed its financial forecast for 2020, including the value of its property and investment assets. This review indicates that it will incur a large deficit in 2020 but that its cash reserves are more than adequate to absorb that deficit. Even so it has taken positive steps to reduce the potential impact by furloughing two of its employees. Accordingly, it has concluded that it is appropriate to prepare the 2020 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the lockdown restrictions. The PCC will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' will be actively monitored in the latter part of 2020, with a view to assessing the likely carryover into 2021 and the effect on the 2021 Budget.

5. Financial Review

5.1 Financial Activity and Financial Position

The PCC's main sources of funding are the freewill offerings of church members, grants and lettings income.

The Statement of Financial Activities and Balance Sheet can be found on pages 12 and 13 respectively. The Church's reserves increased by £78,060 during the year (2019: increased by £101,528). The balance sheet shows total net assets of £4,049,180 (2019: £3,971,120).

Included in total funds are amounts totalling £115,876 (2019: £118,194) which are either restricted or endowed. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

5.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted and endowed funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 4 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2020 the church had net free reserves of £54,999 (2019: £150,163) as follows:

	2020	2019
	£	£
Total reserves	4,049,180	3,971,120
Less: restricted funds	(115,876)	(118,194)
Less: tangible fixed assets	(3,451,531)	(3,276,184)
Less: designated funds	(426,774)	(426,579)
Free reserves	54,999	150,163
Free reserves requirement:		
4 month's budgeted routine expenditure	115,000	150,000
Total free reserves requirement	115,000	150,000

The PCC are aware that the free reserves requirement is more than free reserves. This situation has been exacerbated by the COVID-19 pandemic where use of our buildings has been curtailed. The PCC are constantly monitoring this financial position extremely closely and are aiming to resolve this position over the coming 3 years with a view to restoring parity.

Report of the Parochial Church Council For the year ended 31 December 2020

5.3 Investment Policy

The team churches currently place funds, in excess of working capital requirements, on bank deposit.

6. Plans for Future Periods

The following areas, at the present time, are central to the PCC's planning:

- The securing of match funding and the completion of the building project at St Mary's
- Urgent repair and renovation of the Welcome Centre
- The development of new ministries and worshipping congregations
- The appointment of a Team Vicar at St Gabriel's and the consolidation of congregational development
- Further consolidation and development of our financial systems.

7. Responsibilities of church council

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice). Charity law and Synodical Government Measures 1970 both require the church council to be responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the church council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing those financial statements, the PCC is required to:

- observe the methods and principles in the Charity SORP and FRS102
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the church will continue in its ministry

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church, and which ensure that the financial statements comply with the Charities Act 2011 and the guidance and regulations dated 2006 issued by the Central Board of Finance of the Church of England. It is also responsible for safeguarding the assets of the church, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the church council are responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the church council either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

8. Approval

The report of the PCC was approved by the PCC on ^{Aug 19, 2021}..... 2021 and signed on its behalf by:

Vanessa Conant
Vanessa Conant (Aug 19, 2021 17:56 GMT+1)

Revd Vanessa Conant
Chairman, Team Rector

Report of the Independent Auditor to the Parochial Church Council of The Ecclesiastical Parish of Walthamstow

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Walthamstow (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, and the Church Accounting Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the church council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the church council with respect to going concern are described in the relevant sections of this report.

Other information

The church council are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Parochial Church Council.

Report of the Independent Auditor to the Parochial Church Council of The Ecclesiastical Parish of Walthamstow

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of church council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Church Council

Charity law and Synodical Government Measures 1970 both require the church council to be responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the church council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the church will continue in its ministry

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church, and which ensure that the financial statements comply with the Charities Act 2011 and the guidance and regulations dated 2006 issued by the Central Board of Finance of the Church of England. It is also responsible for safeguarding the assets of the church, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the Church Council are responsible for assessing The Parochial Church Council of the Ecclesiastical Parish of Walthamstow's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Church Council either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to assist in the detection of material misstatements in respect of irregularities, including fraud.

Our approach to assessing the risks of such material misstatements was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and church council and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as

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minutes of Church Council meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to The Parochial Church Council of the Ecclesiastical Parish of Walthamstow's Church Council, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Parochial Church Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Parochial Church Council of the Ecclesiastical Parish of Walthamstow and The Parochial Church Council of the Ecclesiastical Parish of Walthamstow's Church Council as a body, for our audit work, for this report, or for the opinions we have formed.

mwbrindley
mwbrindley (Aug 23, 2021 18:08 GMT+1)

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Aug 23, 2021

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF WALTHAMSTOW**



**Statement of Financial Activities
For the year ended 31 December 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:	2						
Donations and legacies		206,499	54,360	260,859	235,497	66,329	301,826
Charitable activities		1,595	-	1,595	2,965	-	2,965
Other trading activities		34,983	761	35,744	77,354	979	78,333
Investments		2,198	1	2,199	2,174	-	2,174
Other		2,087	63	2,150	-	-	-
Total Income		247,362	55,185	302,547	317,990	67,308	385,298
Expenditure on:							
Raising funds	3	-	-	-	9,136	-	9,136
Charitable activities	4	344,957	55,467	400,424	331,717	102,213	433,930
Total Expenditure		344,957	55,467	400,424	340,853	102,213	443,066
Net gains/(losses) on investments		-	-	-	-	-	-
Net expenditure		(97,595)	(282)	(97,877)	(22,863)	(34,905)	(57,768)
Transfers between funds		2,036	(2,036)	-	-	-	-
Other recognised gains and losses		175,937	-	175,937	79,648	-	79,648
Net movement in funds		80,378	(2,318)	78,060	56,785	(34,905)	21,880
Total funds brought forward		3,852,926	118,194	3,971,120	3,796,141	153,099	3,949,240
Total funds carried forward		3,933,304	115,876	4,049,180	3,852,926	118,194	3,971,120

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF WALTHAMSTOW**



**Balance Sheet
As at 31 December 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	5	3,451,531	-	3,451,531	3,276,814
		3,451,531	0	3,451,531	3,276,814
Current Assets					
Debtors	6	15,799	-	15,799	35,011
Cash At Bank And In Hand		493,500	115,876	609,376	682,348
		509,299	115,876	625,175	717,359
Creditors - Amounts Falling Due Within One Year	7	27,526	-	27,526	23,053
Net Current Assets		481,773	115,876	597,649	694,306
Net Assets		3,933,304	115,876	4,049,180	3,971,120
Represented By:					
Unrestricted Income Funds	8	3,933,304	-	3,933,304	3,852,926
Restricted Funds	9	-	115,876	115,876	118,194
Total Funds		3,933,304	115,876	4,049,180	3,971,120

The financial statements were approved by the PCC on ^{Aug 19, 2021} 2021 and signed on its behalf by:


Martin Kearney (Aug 19, 2021 18:39 GMT+1)

**Martin Kearney
Treasurer**

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling (£).

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

**Notes to the Financial Statements
For the year ended 31 December 2020**

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and beneficed property such as the church building is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal. They are considered by the PCC to be inalienable property. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

PCC Property

Properties are revalued on a 5 yearly basis and the next valuation is due on 31 December 2020. The properties are subject to an in-house impairment review annually. Any impairment provision necessary will be written off in the Statement of Financial Activities. All freehold property is well maintained and, in the opinion of the PCC members, will not fall in value for many years. In view of the above no depreciation has been charged in respect of freehold properties.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Notes to the Financial Statements
For the year ended 31 December 2020**

2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations & legacies				
Offerings and donations	164,001	6,117	170,118	178,430
Income tax reclaimed	35,811	932	36,743	62,816
Legacies	180	-	180	5,000
Grants	6,508	47,311	53,819	55,580
	<u>206,500</u>	<u>54,360</u>	<u>260,860</u>	<u>301,826</u>
Charitable activities				
Fee income (net)	1,595	-	1,595	2,965
Other trading activities				
Lettings income	34,735	-	34,735	75,980
Market stall (net income)	-	761	761	979
Outings & events	-	-	-	1,374
Fundraising	247	-	247	-
	<u>34,982</u>	<u>761</u>	<u>35,743</u>	<u>78,333</u>
Investments				
Bank Interest	2,198	1	2,199	2,174
Other	2,087	63	2,150	-
	<u><u>247,362</u></u>	<u><u>55,185</u></u>	<u><u>302,547</u></u>	<u><u>385,298</u></u>

3. Expenditure - Raising Funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Professional fees	-	-	-	9,136
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>9,136</u></u>

**Notes to the Financial Statements
For the year ended 31 December 2020**

4. Expenditure – Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Parish Share & Clergy Expenses				
Parish Share	104,990	-	104,990	101,774
Clergy expenses	511	-	511	344
	105,501	0	105,501	102,118
Church Life & Outreach				
Staff costs (including salaries)				
Children, youth & families	-	1,949	1,949	12,073
Christians Against Poverty	3,424	5,423	8,847	13,869
Church Planting & Communities	-	6,059	6,059	-
Music	5,664	-	5,664	5,664
Magazine & publicity	2,528	-	2,528	2,878
Services/Music	3,450	51	3,501	6,919
Outreach/events	(2,595)	8,554	5,959	2,662
Children	-	-	-	6,532
Stall expenditure	-	199	199	9
Education & training	2,382	20	2,402	459
Travel	76	-	76	1,510
Catering & hospitality	60	277	337	2,735
Gifts and grants (see note 4b below)	9,843	6,832	16,675	3,557
Other	-	-	-	394
	24,832	29,364	54,196	59,261
Provision of Office & Support				
Staff costs	11,913	-	11,913	11,457
Printing, stationery & consumables	3,313	52	3,365	6,634
Telephone, internet, website	3,466	49	3,515	6,169
Hardware & software	3,019	45	3,064	-
Bookkeeping & Accountancy	2,286	-	2,286	3,683
Subscriptions and memberships	3,773	3,625	7,398	9,188
Legal & professional	-	-	-	4,200
Other	-	-	-	2,692
	27,770	3,771	31,541	44,023
Provision of Building and Facilities				
House running expenses	8,319	69	8,388	1,756
Church & hall: heat, light & water	18,013	-	18,013	13,719
Church & hall: insurance	9,326	-	9,326	10,962
Depreciation	1,220	-	1,220	1,220
Maintenance & cleaning (incl. staff costs)	23,917	1,000	24,917	27,667
Church: church yard maintenance	10,612	2,485	13,097	7,070
	71,407	3,554	74,961	62,394
Major Projects				
Welcome Centre Redevelopment	1,091	-	1,091	9,465
St Mary's Church Alterations	108,432	18,778	127,210	153,036
	109,523	18,778	128,301	162,501
Governance				
Audit	5,844	-	5,844	3,600
PCC meeting expenses	80	-	80	33
	5,924	0	5,924	3,633
	344,957	55,467	400,424	433,930

**Notes to the Financial Statements
For the year ended 31 December 2020**

4. Expenditure – Charitable Activities (continued)

4a. Staff Costs

Included within Expenditure on Charitable Activities are the following staff costs:

	2020 £	2019 £
Gross salaries	40,132	48,419
Employer's National Insurance	1,116	1,275
Employer's Annual Allowance	(1,116)	(1,275)
Pension contributions	765	985
	40,897	49,404
Of which: gross salaries paid to Key Management Personnel	0	0

The average number of employees during the year:

	2020 Number	2019 Number
Full time staff	0	0
Part time staff	5	5
	5	5

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2019: nil) received emoluments in excess of £60,000 during the year.

The expenses of nil (2019: nil) members of the PCC were met during the year.

4b. Gifts to organisations and individuals

Included within Expenditure on Charitable Activities are the following gifts to organisations and individuals:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Gifts to organisations	9,451	6,187	15,638	889
Gifts to individuals (including those in need)	392	645	1,037	2,285
	9,843	6,832	16,675	3,174

**Notes to the Financial Statements
For the year ended 31 December 2020**

5. Tangible Fixed Assets

	Freehold land & buildings 2020 £	Equipment 2020 £	Total 2020 £	Total 2019 £
Cost				
At 1 January	3,273,637	6,042	3,279,679	3,521,744
Additions	-	-	-	3,375
Disposals	-	-	-	(245,440)
Revaluation	175,937	-	175,937	-
At 31 December	<u>3,449,574</u>	<u>6,042</u>	<u>3,455,616</u>	<u>3,279,679</u>
Depreciation				
At 1 January	-	2,865	2,865	1,644
Charge for Year	-	1,220	1,220	1,221
At 31 December	<u>0</u>	<u>4,085</u>	<u>4,085</u>	<u>2,865</u>
Net Book Value				
At 31 December	<u>3,449,574</u>	<u>1,957</u>	<u>3,451,531</u>	<u>3,276,814</u>

All of the fixed assets are used for charitable purposes. Properties used by the PCC are the following:

Property	Property type	Ownership	Valuation 31 December 2020 £
St Mary's Church	Church building	Incumbent	-
St Mary's Church hall (Welcome Centre)	Church hall	PCC	1,120,000
St Gabriel's Church	Church building	Incumbent	-
St Gabriel's Family Centre	Church hall	PCC	536,126
St Stephen's Church	Church building	PCC	515,000
9 Church End, Walthamstow E17 9RJ	Residential	PCC	639,224
10 Church End, Walthamstow E17 9RJ	Residential	PCC	639,224
			3,449,574

The valuation of the residential properties was undertaken by the PCC with reference to local market values and recent sold prices. St Stephen's church building was revalued from £339,063 to £515,000 during the year. All other properties remained the same.

6. Debtors

	2020 £	2019 £
Prepayments	579	649
Income tax recoverable	7,574	1,429
Accrued income	7,646	30,172
Other debtors	-	2,761
	<u>15,799</u>	<u>35,011</u>

**Notes to the Financial Statements
For the year ended 31 December 2020**

7. Creditors - Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	21,692	-
Accruals	5,531	22,450
Other creditors	303	603
	27,526	23,053

8. Unrestricted Funds

8a. Current Year Movement and Balances

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
General fund	3,426,347	247,167	(344,957)	2,036	175,937	3,506,530
Designated Funds:						
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay n Play	154	195	-	-	-	349
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
	<u>426,579</u>	<u>195</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>426,774</u>
	3,852,926	247,362	(344,957)	2,036	175,937	3,933,304

8b. Prior Year Movement and Balances

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2019 £
General fund	3,366,358	317,990	(340,853)	3,204	79,648	3,426,347
Designated Funds:						
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay 'n Play	154	-	-	-	-	154
Iris De Clerq Legacy	3,204	-	-	(3,204)	-	0
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
	<u>429,783</u>	<u>0</u>	<u>0</u>	<u>(3,204)</u>	<u>0</u>	<u>426,579</u>
	3,796,141	317,990	(340,853)	0	79,648	3,852,926

**Notes to the Financial Statements
For the year ended 31 December 2020**

8. Unrestricted Funds (continued)

Descriptions of the designated funds are as follows:

Church Commissioners Funds	Parish of Walthamstow	Funds held by the Church Commissioners have been released on condition that it is used towards a new building that will be suitable for public worship. It can be used towards the redevelopment of the "Western Patch" (Welcome Centre along with 9 & 10 Church End) on the basis that St Luke's is able to use the community space as a base for mission and ministry. The money can be used towards the costs of planning permission and other exploratory works for the area.
St Gabriel's Stay n Play	St Gabriel	Funds that are set aside for a children & parents stay and play session held in St Gabriel's Church every Tuesday morning during term-time.
Iris De Clerq Legacy	St Luke	Iris De Clerq was a member of St Luke's. Some of the legacy was used to cover the costs of the Community House in 2010/2011. The remainder is for St Luke's to use as needed, but for specific needs, rather than general use.
St Luke's Church Hall Proceeds	St Luke	These are funds which arise from the sale of the St Luke's church hall on Greenleaf Road in 2012. The funds are held separately by the Diocese and have been set aside by the PCC to fund the future purchase of premises for use by St Luke's.

**Notes to the Financial Statements
For the year ended 31 December 2020**

9. Restricted Funds

9a. Current Year Movement and Balances

	At 1 January 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2020 £
St Stephen						
Joel Plummer Memorial Fund (income)	1,868	-	-	-	-	1,868
St Gabriel						
English Club	0	4,734	(1,949)	-	-	2,785
Outreach Development Worker	1,450	-	-	-	-	1,450
St Luke						
Children & Young People	462	150	-	-	-	612
Farmer's Market Stall	2,012	761	(2,773)	-	-	0
Homeless and unemployed ministry	5,304	-	(9)	-	-	5,295
St Mary						
Bells Fund	18,528	241	(1,000)	-	-	17,769
Bishop's Pump Appeal	291	-	(291)	-	-	0
Building Fund	37,529	-	-	-	-	37,529
Children's Society	905	-	(905)	-	-	0
Christians Against Poverty (see foot note)	0	9,110	(9,110)	-	-	0
Church Planting & Community Organising (SDF)	0	16,122	(6,226)	-	-	9,896
Churchyard & Monuments Maintenance	5,729	-	(2,485)	-	-	3,244
Harvest Appeal	0	1,152	(1,152)	-	-	0
HLF Project	0	18,778	(18,778)	-	-	0
Jaden Moodie Foundation	182	-	-	-	-	182
Matt Ralph Collection	0	252	(185)	-	-	67
Night Shelter	5,420	50	(430)	-	-	5,040
Prayer House (Fraser Road)	9,268	-	(114)	-	-	9,154
Projection Project	545	-	-	-	-	545
Rector's Discretionary Fund	7,048	1,960	(1,470)	-	-	7,538
Redevelopment	550	-	-	-	-	550
Week of Guided Prayer	2,049	50	(63)	-	(2,036)	0
Year 6 Bibles	0	574	(574)	-	-	0
Youth Fund	19,054	1,251	(7,953)	-	-	12,352
Total	118,194	55,185	(55,467)	0	(2,036)	115,876

**Notes to the Financial Statements
For the year ended 31 December 2020**

9. Restricted Funds (continued)

9b. Prior Year Movement and Balances

	At 1 January 2019 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2019 £
Parish of Walthamstow						
Finance Project	0	2,500	(2,500)	-	-	0
Joel Plummer Memorial Fund (income)	1,868	-	-	-	-	1,868
St Gabriel						
Outreach Development Worker	7,000	1,470	(7,020)	-	-	1,450
St Luke						
Children & Young People	342	120	-	-	-	462
Farmer's Market Stall	1,407	979	(374)	-	-	2,012
Homeless and unemployed ministry	5,304	-	-	-	-	5,304
Vicar's discretionary fund	74	-	-	-	(74)	0
St Mary						
Bells Fund	17,708	1,010	(190)	-	-	18,528
Bishop's Pump Appeal	0	291	-	-	-	291
Building Fund	37,529	-	-	-	-	37,529
Children's Society	0	905	-	-	-	905
Christians Against Poverty (see foot note)	0	9,099	(9,099)	-	-	0
Churchyard & Monuments Maintenance	11,299	1,500	(7,070)	-	-	5,729
HLF Project	28,720	45,251	(73,971)	-	-	0
Jaden Moodie Foundation	0	182	-	-	-	182
Night Shelter	5,186	753	(519)	-	-	5,420
Parish Intern	362	-	(362)	-	-	0
Poppy collection	0	29	(29)	-	-	0
Prayer House (Fraser Road)	9,268	-	-	-	-	9,268
Projection Project	545	-	-	-	-	545
Rector's discretionary fund	7,327	463	(816)	-	74	7,048
Redevelopment	550	-	-	-	-	550
Week of guided prayer	0	2,292	(243)	-	-	2,049
Youth Fund	18,610	464	(20)	-	-	19,054
Total	153,099	67,308	(102,213)	0	0	118,194

**Notes to the Financial Statements
For the year ended 31 December 2020**

9. Restricted Funds (continued)

Descriptions of the restricted funds are as follows:

Finance Project	Parish of Walthamstow	Funds that were given to the MMU to pay towards the restructuring of the Parish's finance systems / processes.
Joel Plummer Memorial Fund (income)	Parish of Walthamstow	A trust set up in 1981 in remembrance of Joel Plummer, the income from which to be used for the annual Easter presentation of a Bible to a boy and girl. In 1996 the objective was changed to the advancement of the Christian religion in such manner as the trustees shall at their discretion think fit. The fund was a charity in its own right until 2010. The trustees were originally the team vicar and churchwardens, for the time being, at St Stephens. This is now under the ownership of The Parish of Walthamstow PCC. The Joel Plummer Memorial Endowment funds were transferred to the Restricted Fund on 16/2/2019.
Harvest Appeal	Parish of Walthamstow	Donations received were to be paid to 2 charities – Christian Kitchen & Mill Grove House.
Outreach Development Worker	St Gabriel	Funding granted by London Over The Border for an Outreach Worker to work with people within the St Gabriel's community.
English Club	St Gabriel	Funding that has been provided by London Over the Border (LOB) for the provision to teach ESOL women English and help build their confidence to feel part of the community. Sessions are held in St Gabriel's Church every Thursday morning during term-time (currently operating differently due to COVID-19).
Children & Young People	St Luke	Funding for children's and young people's work at St Luke's.
Farmers Market Stall	St Luke	This fund receives donations collected on the market stall, and from purchases of consumables and supplies taken from it. The balance is donated in its entirety to the local charity, "Worth Unlimited in Waltham Forest" (Reg Charity No. 1068782).
Homeless and unemployed ministry	St Luke	Funds for use in assisting the homeless and unemployed
Vicar's Discretionary Fund	St Luke	Funded from various sources to be used at St Luke's Vicar's discretion for those in need. As there is no longer a Team Vicar for St Luke's, the funds have been transferred to the Rector's Discretionary Fund.
Bells Fund	St Mary	A fund established to fund the restoration of the bells at St Mary's.
Bishop's Pump Appeal	St Mary	Collection from the Confirmation service on 27 th October 2020 where the proceeds go to the Bishop's appeal for a water pump at the Utugi Children's Centre, Kenya
Building Fund	St Mary	Funding for the upkeep of the church building at St Mary's.
Children's Society	St Mary	Donations that were received specifically for the work of the Children's Society.
Christians Against Poverty	St Mary	The church's work with personal debt relief, under the auspices of Christians Against Poverty, the UK registered charity which seeks to bring relief to those burdened by debt.
Church Planting & Community Organising (SDF)	St Mary	A grant awarded by the Church Commissioners Strategic Development Funding (SDF) which aims to enable churches to flourish and pray. The funds are to be used to create a new church in housing estates, like Atlee Terrace

**Notes to the Financial Statements
For the year ended 31 December 2020**

9. Restricted Funds (continued)

Churchyard & Monuments Maintenance Fund	St Mary	A fund established for St Mary's Churchyard & Monuments maintenance. This fund encapsulates many of the historical restricted funds (now closed) that were for the upkeep of the churchyard & maintenance of some monuments at St Mary's.
HLF Project	St Mary	Funding granted by the Heritage Lottery Fund for the repair & redevelopment of St Mary's Church
Jaden Moodie Foundation	St Mary	Donations received at the funeral of Jaden Moodie held on 22 February 2020. To be paid to the Foundation once it is properly operating.
Matt Ralph Collection	St Marys	Donations received as a thank you for the work Matt Ralph had performed to the Churches in the Parish on his leaving to undertake ordination training
Night Shelter	St Mary	Funding is for the period when the Parish of Walthamstow provides facilities for the Forest Churches Emergency Night Shelters. These run from November to April, at various churches in Waltham Forest, with the Parish of Walthamstow providing facilities at a church on one night of the week.
Parish Intern	St Mary	A grant that was received for the costs incurred by an intern working for the Parish of Walthamstow.
Poppy collection	St Mary	Funds collected for the Royal British Legion Annual Poppy Appeal.
Prayer House (Fraser Road)	St Mary	Grant funding for the use of a property on Fraser Road owned by the Diocese to be used by any person or group for prayer or similar purpose.
Projection Project	St Mary	A grant and donations received to run an Adventus arts project which consisted of projecting artwork on the outside of St Mary's church for a period of 24 evenings in December 2019.
Rector's Discretionary Fund	St Mary	Funded from various sources to be used at the Rector's discretion for individuals who are in serious / urgent need.
Redevelopment	St Mary	Funds donated towards the redevelopment work for St Mary's Church.
Week of Guided Prayer	St Mary	Funds granted by London Over the Border towards a week of guided prayer run within the Parish of Walthamstow
Youth Fund	St Mary	Funding for youth work at St Mary's.

Note: In 2020, as in 2019 and earlier years, the Christians Against Poverty project was funded by a combination of restricted and unrestricted funds. This is due to there not being sufficient restricted funds to fully fund the project:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Income	-	9,110	9,110	9,099
Expenditure:				
Staff costs	(3,425)	(5,423)	(8,848)	(14,407)
Office, catering etc.	(1,194)	(3,687)	(4,881)	(4,740)
	(4,619)	0	(4,619)	(10,048)

**Notes to the Financial Statements
For the year ended 31 December 2020**

10. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2020	2019
	£	£
Not later than one year	1,099	1,266
Later than one year and not later than five years	3,297	5,064
	4,396	6,330

11. Financial Commitments

There was a quinquennial inspection of St Mary's Church building in October 2015. The repairs and maintenance work identified by the inspector is extensive, and some of it is urgent. The PCC has got agreement, in principle, from the Heritage Lottery Fund (HLF) to grant funding to cover the cost of the proposed works, together with some new build, which are likely to be in the region of £1.8m. HLF have confirmed that they will provide funding for the project. Work is strenuously in hand to match the grant funding.

12. Related Party Transactions

The aggregate unrestricted donations made by members of the PCC during the year was £24,104 (2019: £22,875).

There were no other related party transactions.