

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

Charity Registration Number: 1132391

Report & Accounts
31 December 2022

Tandem Accounting Limited
Chartered Accountants
17 Heathville Road
London N19 3AL



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

**Report and Financial Statements 2022
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

Legal & administrative information For the year ended 31 December 2022



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	Vacant
	Team Vicar	Revd. Andrew Stewart
	Curate – (St Mary's)	Revd. Dave Edmondson (until 04 June 2023)
	Pioneering Minister	Revd. Alan Moss
	Associate Minister	Revd. Jill Mowbray (until 22 May 2022)
	Readers	Mr. Robert Duddridge Ms. Helen Miller (until 31 March 2023)
	Churchwardens	Mr. Laurence Jones (St Gabriel's) Mr. Nevil Osborne (St Mary's) (from 21 May 2023) Mrs. Lynne Rhodes (St Mary's) Mr. Carson Thompson (St Mary's) (until 21 May 2023)
	Deputy Churchwardens	Mr. Tim Coles (St Luke's) Miss. Donna Gwilliams (St Luke's, also Deanery Synod Rep) Mr. Ken Prayag (St Gabriel's) (from 21 May 2023)
	Deanery Synod Reps	Mrs. Jacqueline Baker (St Mary's) Mr. Michael Forbes (St Mary's) (until 31 January 2023) Mrs. Isobel Gordon (St Mary's) (from 21 May 2023) Mr. Lou Henderson (St Luke's) (until 21 May 2023) Miss. Pauline Martindale (St Mary's) (from 22 May 2022 until 31 December 2022)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

Legal & administrative information For the year ended 31 December 2022



Members of the PCC (continued)	Elected Members	<p>Mrs. Donna Bart (St Mary's) (from 21 May 2023)</p> <p>Mr. Dalton Banjo (St Luke's)</p> <p>Miss. Ava Blake (St Gabriel's)</p> <p>Ms. Natalie Burwell (St Mary's)</p> <p>Mr. William Daley (St Gabriel's) (until 21 May 2023)</p> <p>Mrs. Jennifer Damant (St Mary's) (from 21 May 2023)</p> <p>Mrs. Liz Davies (St Mary's) (PCC Secretary)</p> <p>Mr. Ian Drury (St Mary's) (from 21 May 2023)</p> <p>Mr. Oliver Elgie (St Mary's) (from 21 May 2023)</p> <p>Mr. Mike Forbes (St Mary's) (from 21 May 2023)</p> <p>Mr. Brian Foxton (St Gabriel's) (until 21 May 2023)</p> <p>Mr. Martin Kearney (St Gabriel's, PCC Treasurer)</p> <p>Ms. Dane McFarlane (St Gabriel's) (from 21 May 2023)</p> <p>Mr. Alex Simpson (St Mary's) (until 21 May 2023)</p> <p>Miss. Johanna Talbot (St Mary's) (from 21 May 2023)</p> <p>Mrs. Rebecca Veazey (St Mary's) (until 21 May 2023)</p> <p>Ms. Megan Wordsworth (St Mary's) (from 21 May 2023)</p>
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	<p>Barclays Bank Leicester LE87 2BB</p> <p>Santander Bank 2 Triton Square Regent's Place London NW1 3AN</p> <p>Central Board of Finance of the Church of England One Angel Lane London EC4R 3AB</p> <p>The Cooperative Bank P.O. Box 250, Delf House, Southway, Skelmersdale WN8 6WT</p>	
Quinquennial Inspector	<p>Alex Sherratt Matthew Lloyd Architects LLP The Hangar, Hope House, 1B, 38 Kingsland Rd, London E2 8DD</p>	
Auditors	<p>Kreston Reeves LLP 168 Shoreditch High Street, London E1 6RA</p>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2022

The Parochial Church Council of the Ecclesiastical Parish of Walthamstow ("PCC") submits its annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019) issued by the Charity Commissioners in 2022. 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.

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I. Structure, Governance & Management

I.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.

The PCC met five times in 2022 with an APCM in May.

During the year, the PCC met on five occasions:

- February: PCC received an update on the office refurbishment in the Welcome Centre. Covid arrangements were discussed. The PCC agreed to carbon off-setting as part of our Eco Church commitments.
- March: The PCC discussed increases to hire rates for St Gabriel's and the Welcome Centre and received a report on the SDF-funded work on Attlee Terrace.
- May: we held an APCM in person in the Welcome Centre. Churchwardens, Deanery Synod Reps and new PCC members were elected, new Auditors appointed for 2022 accounts.
- July: Officers were appointed and the safeguarding policy was approved. The PCC discussed and agreed a hiring policy for the use of church buildings. The PCC received updates from St Gabriel's and Rev Andrew Stewart outlined that some vision and strategy work had been underway. A desire was expressed within St Gabriel's for a stronger identity and to consider whether St Gabriel's might be a parish in its own right. Exploration of 'rebranding and leadership team. PCC agreed to a Best Value survey to prepare the way for a renewal of the Nursery Licence. There was an update on St Luke's ministry including work on an allotment project.
- October: The PCC discussed the new Parish Share arrangements and agreed to pay above the requested amount. The Parish also discussed the risks of energy price rises and the impact on our churches. The PCC noted fixed tariffs meant that the impact was greatly reduced. The PCC received a report on the Heritage Fund project and reviewed.
- November: The PCC approved a budget for 2023. The PCC discussed the challenges around St Gabriel's building and the Welcome Centre and agreed that strategies for both were required. The Parish also acknowledged the need for a wider business plan which connected all the buildings and did not simply focus on St Mary's. The PCC visited the renewed St Mary's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2022

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, Readers, 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.

1.3 Staff

The Parish employs a number of staff in addition to the diocesan establishment of stipendiary/SSM (Self Supporting Ministry aka House for Duty) 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 2022, the paid staff comprised of the following:

Clergy (Diocesan Establishment = 1 Full-time Stipendiary & 1 Part-time SSM)

Team Rector (St Mary's)	Rev. Vanessa Conant
Team Vicar (St Gabriel's) (SSM Part-time 0.5)	Rev. Andrew Stewart
Assistant Curate (St Mary's)	Rev. Dave Edmondson (until June 2023)

Other Ministry Staff

Parish Operations Manager	Mr. Dan Copperwheat (from 01 May 2023)
St Mary's Director of Music (hon)	Mr. Jonathan Rathbone
Community Gardener (0.6 fte)	Mr. Tim Hewitt (part funded by NLHF)
Community Engagement Officer (0.6 fte)	Ms. Emma Miles (until 06 September 2022. Part funded by NLHF)
Community Engagement Officer (0.6 fte) NLHF)	Mr. Francisco Meana-Hermida (from 12 September 2022. Part funded by NLHF)

Support Staff

Marketing & Communications Officer (0.5 fte)	Mr. Cameron Conant (from 01 May 2023)
Parish Administrator (0.46 fte)	Mrs. Josie Wilson (from 23 August 2022)
Site Services Officer (St Gabriel's) (0.3 fte)	Mr. Everett Peters (until 30 June 2022)
Website & social media (St Mary's) (hon)	Mr. Cameron Conant (until 01 May 2023)

Church Planters, Ordinands & Students

Pioneering Minister	Rev. Alan Moss Church Planter & Community Organiser
Pioneering Assistant	Ms. Charnelle Barclay (Grant Funded)
Organising Intern	Mr. Daniel Payne (until August 2022. Grant funded)
Organising Intern	Ms. Becky Plummer (from September 2022. Grant funded)
Ordinand	Ms. Jacintha Danaswamy (Grant funded)

St Gabriel's Stay 'n Play Co-Ordinator (0.2 fte)	Mrs. Sidra Gill (Grant funded until 31 December 2022)
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1.4 Church Membership & Attendance

This year, under "Church Representation Rules", the Electoral Roll was revised for the 2022 APCM which now comprises of 336 members (2021: 326). 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2022

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.

2022 has been a year of rebuilding and new initiatives. As the impact of Covid on worship has lessened, the churches have focused on strengthening congregations and navigating the challenges of significant building work alongside the Cost of Living crisis. Throughout 2022, St Mary's worshipped in the more confined surroundings of the Welcome Centre (a building which also required considerable work and maintenance)

The core of our activities is the weekly worship and discipleship of our 3 congregations and their wider connections. 2022 was a year of new activities including:

More opportunities to worship together in person meeting in our church buildings and other places whilst trying to mitigate any ongoing risk. Refreshments, for example, continued to be provided outside St Mary's Welcome Centre and, wherever possible, events have taken place outside.

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 organisational purposes.

As churches and as clergy, we seek to make contributions to the life of our community. We are active members of Citizens UK, Waltham Forest Citizens and TELCO (the East London alliance). The arrival of Rev Alan Moss has meant greater connections with local organisations such as Worth Unlimited and police and council bodies. Work continues in partnership with Forest Churches Emergency Night Shelter (FCENS), Walthamstow & Chingford Almshouses, Walthamstow Village Residents' Association. The High Street - Farmers' Market, Local Police Safer Neighbourhood Ward Panels and Local Council Ward meetings.

The Rector has stepped down as Vice Chair of Governors for St Mary's Church of England Primary School and is now an Ex Officio Governor. She took on the role as Area Dean during 2022. The rest of the clergy team play an active role in the life of the school. Rev Alan Moss has continued his relationships with Emmanuel Community School, Holy Family Catholic School & Sixth Form and Walthamstow School for Girls, building stronger connections and possibilities.

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.

To support and promote church growth and health our regular pattern of 'non-Sunday service' activities include **strong lay ministry** in leadership and worship, **small groups** confirmation and baptism courses. At St Mary's, children's ministry has returned in person and is highly valued with growing numbers of children attending. In this last year, funding from the National Lottery Heritage Fund has enabled us to continue holding events such as print-making and bug hotel building, all of which have been well received by families. Our church planting team on the estates held an old school gaming afternoon which brought many people to the Welcome Centre and a successful series of activities across Easter weekend which reached many.

Some new initiatives such as a Men's Breakfast and a monthly communion service have built our Church community and we have seen a number of new people connect with the congregations more deeply as a result of wider pastoral work.

St Luke's Café Stall at the Farmers' Market, and Bible Study, Enquirers & Evangelistic courses continued throughout the year. Clergy continued to support the work of **St Mary's VA Primary School** with members involved in governance, staff support, parent/teacher groups, and the weekly assemblies **programme** along with other school talks, assemblies and curriculum support as requested.

We continued participation in actions and campaigns with the London Citizens with members of the church working hard on the Just Transition campaign to reduce emissions

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Report of the Parochial Church Council For the year ended 31 December 2022

Rentals of our buildings have been gradually increasing. Wood Street Nursery at St Gabriel's continues to thrive, although waiting lists are considerable, and they now have a need for more space, which will always be a challenge. St Mary's, in association with Greenleaf Road Baptist Church has teamed up with St Mary's Church runs a friendly, fortnightly, cafe space to provide assistance for people to complete any confusing paperwork.

3. Achievements and Performance

The Parish has worked extremely hard to rebuild and strengthen congregations in this year, connecting with people who have not yet returned and building new connections. Despite the challenges of meeting in a church hall, St Mary's has welcomed many new people and seen both growth in numbers (new members) and in depth in this last year. The building work has completed in this year, overcoming challenges caused by the war in Ukraine, the difficulties in accessing materials and the huge inflationary rises we have experienced.

St Gabriel's has been thriving under the leadership of Revd. Andrew Stewart who has developed a strong lay team which lead and preach on a regular basis. A new prayer meeting moved from Zoom sessions to in-person and is seeing significant growth in numbers.

At St Luke's, the stall ministry continued for most of the year, a new gardening project began, and a number of people were able to camp this summer, in August, under certain restrictions.

The St Mary's churchyards gone from strength to strength. With funding from the National Lottery Heritage Fund, we have been able to employ a community gardener which has led to even greater volunteer engagement, and lots of new initiatives such as a free Beginner's Gardening course and workshops in seed-sowing, meadow-growing and other biodiverse initiatives. At the same time, the National Lottery funded community engagement plans that has enabled us to connect with the local community through workshops and a schools programmes.

We have continued to place a strong emphasis on community organising 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 Lottery Fund 'Creative Church' project has been the key feature of this past year for St Mary's. After preparatory works in November 2021, the main construction phase took place between January 2022 and November 2022. The church re-opened with a 'soft launch' in December 2022 and it was joyful to be able to celebrate Christmas inside the restored St Mary's. Throughout the construction phase, we were pleased to welcome our community on a series of 'hard hat' tours and to witness the development of heritage and biodiversity projects in the churchyard which were very well attended as part of Open House Weekends. We are extremely grateful for the generous giving of our community which raised £30,000 for the new chairs which form part of the renovation.

Despite the challenges of 2022, we encountered growth in our congregations and were pleased to welcome new members who had connected with online worship. There have been opportunities for community-building, with camps and listening campaigns taking place across the parish around both questions of vision and around achieving the common good in Waltham Forest.

4. Financial Review

4.1 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 decreased by £1,209,788 during the year (2021: increased by £53,599). The balance sheet shows total net assets of £2,892,991 (2021: £4,102,779).

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Report of the Parochial Church Council For the year ended 31 December 2022

Included in total funds are amounts totalling £150,692 (2021: £114,029) 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.

4.2 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 2022 the church had net free reserves deficit of £57,358 (2021: net free reserves deficit of £116,442) as follows:

	2022 £	2021 £
Total reserves	2,880,799	4,102,779
Less: restricted funds	(149,170)	(114,029)
Less: tangible fixed assets	(1,660,666)	(1,659,677)
Less: designated funds	(1,134,087)	(2,445,515)
Free reserves	(63,214)	(116,442)
Free reserves requirement:		
4 month's budgeted routine expenditure	100,000	115,000

4.3 Investment Policy

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

5. Plans for Future Periods

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

- Dealing with any urgent essential repairs and renovations of the Welcome Centre.
- The development of new ministries and worshipping congregations
- Congregational development at St Gabriel's
- Further development of our financial systems.
- Dealing with essential repairs to St Gabriel's Church & Family Centre following on from the Quinquennial inspection.

6. 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2022

-
- 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.

7. Approval

The report of the PCC was approved by the PCC on 10 June 2023 and signed on its behalf by:

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 (the 'PCC') of the Ecclesiastical Parish of Walthamstow (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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 the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 PCC'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 PCC with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The PCC is responsible for the other information contained within the Annual report.

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

- the information given in the Report of the PCC is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the PCC'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 the PCC

As explained more fully in the Responsibilities of Church Council Statement, the PCC is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC is responsible for assessing the charity'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 PCC either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditor's report 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 detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures can detect irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the PCC and other management (as required by auditing standards), we evaluated the PCC's and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, which may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

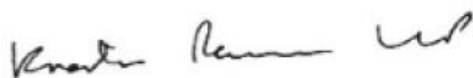
are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Parochial Church Council of the Ecclesiastical Parish of Walthamstow, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC those matters we are required to state to them in an Auditor's 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
London

Date: 15th June 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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



**Statement of Financial Activities
For the year ended 31 December 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		681,456	1,113,461	1,794,917	238,256	123,446	361,702
Charitable activities		4,303	-	4,303	4,662	-	4,662
Other trading activities		51,695	3,236	54,931	43,913	8,540	52,453
Investments		16,362	-	16,362	403	-	403
Other		1,068	1,793	2,861	1,875	-	1,875
Total Income		754,884	1,118,490	1,873,374	289,109	131,986	421,095
Expenditure on:							
Charitable activities	3	2,012,095	1,083,349	3,095,444	355,117	133,571	488,688
Total Expenditure		2,012,095	1,083,349	3,095,444	355,117	133,571	488,688
Net expenditure		(1,257,211)	35,141	(1,222,070)	(66,008)	(1,585)	(67,593)
Transfers between funds		-	-	-	262	(262)	-
Other recognised gains and losses		-	-	-	121,192	-	121,192
Net movement in funds		(1,257,211)	35,141	(1,222,070)	55,446	(1,847)	53,599
Total funds brought forward		3,988,750	114,029	4,102,779	3,933,304	115,876	4,049,180
Total funds carried forward		2,731,539	149,170	2,880,709	3,988,750	114,029	4,102,779

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



**Balance Sheet
As at 31 December 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	4	1,660,666	-	1,660,666	1,659,677
		1,660,666	-	1,660,666	1,659,677
Current Assets					
Debtors	5	10,283	94,178	104,461	57,023
Cash At Bank and In Hand		1,103,645	54,992	1,158,637	2,419,557
		1,113,928	149,170	1,263,098	2,476,580
Creditors - Amounts Falling Due Within One Year	6	43,055	-	43,055	33,478
Net Current Assets		1,070,873	149,170	1,220,043	2,443,102
Net Assets		2,731,539	149,170	2,880,709	4,102,779
Represented By:					
Unrestricted Income Funds	7	2,731,539	-	2,731,539	3,988,750
Restricted Funds	8	-	149,170	149,170	114,029
Total Funds		2,731,539	149,170	2,880,709	4,102,779

The financial statements were approved by the PCC on 01 June 2023 and signed on its behalf by:

**Martin Kearney
Treasurer**

01 June 2023

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



**Statement of Cash Flows
For the year ended 31 December 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net Cashflows from operating activities	9	(1,269,001)	(5,384)	(1,274,385)	140,128
Cash flows from investing activities					
Dividends, interest & rents from investments		16,632	-	16,632	2,199
Proceeds from the sale of property, plant and equipment		-	-	-	1,672,256
Purchase of property, plant & equipment		(3,167)	-	(3,167)	(4,402)
Net cash used in investing activities		13,465	-	13,465	1,670,053
Change in cash and cash equivalents in the reporting period		(1,255,536)	(5,384)	(1,260,920)	1,810,181
		1,103,645	54,992	1,158,637	2,419,557

**Notes to the Financial Statements
For the year ended 31 December 2022**

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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2022

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 2025. 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 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 restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Offerings and donations	166,989	27,847	194,836	200,035
Income tax reclaimed	36,369	6,262	42,631	38,923
Legacies	-	-	-	2,500
Grants	478,098	1,079,352	1,557,450	120,244
	<u>681,456</u>	<u>1,113,461</u>	<u>1,794,917</u>	<u>361,702</u>
Charitable activities				
Fee income (net)	4,303	-	4,303	4,662
Other trading activities				
Lettings income	51,695	-	51,695	39,813
Market stall (net income)	-	801	801	515
Fundraising	-	2,435	2,435	12,125
	<u>51,695</u>	<u>3,236</u>	<u>54,931</u>	<u>52,453</u>
Investments				
Bank Interest	16,362	-	16,362	403
Other	1,068	1,793	2,861	1,875
	<u>754,884</u>	<u>1,118,490</u>	<u>1,873,374</u>	<u>421,095</u>

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
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**Notes to the Financial Statements
For the year ended 31 December 2022**

3. Expenditure – Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Parish Share & Clergy Expenses				
Parish Share	100,229	-	100,229	97,599
Clergy expenses	1,315	24	1,339	1,581
	101,544	24	101,568	99,180
Church Life & Outreach				
Staff costs (including salaries)	20,670	24,988	45,658	43,783
Magazine & publicity	945	390	1,335	908
Services/Music	5,851	-	5,851	4,116
Outreach/events	2,312	2,229	4,541	11,537
Education & training	889	560	1,449	(90)
Travel	356	-	356	-
Catering & hospitality	1,859	2,529	4,388	1,066
Gifts and grants (see note 3b below)	13,348	1,787	15,135	16,281
Other	2,271	-	2,271	2,375
	48,501	32,483	80,984	79,976
Provision of Office & Support				
Staff costs	3,847	-	3,847	8,597
Printing, stationery & consumables	2,562	3	2,565	2,574
Telephone, internet, website	7,569	309	7,878	6,037
Hardware & software	4,685	1,595	6,280	5,096
Bookkeeping & Accountancy	2,040	-	2,040	1,668
Subscriptions and memberships	2,922	287	3,209	562
Legal & professional	2,297	40	2,337	7,579
Other	116	-	116	-
	26,038	2,234	28,272	32,113
Provision of Building and Facilities				
House running expenses	(286)	-	(286)	8,458
Church & hall: heat, light & water	13,532	-	13,532	8,805
Church & hall: insurance	13,725	1,218	14,943	9,388
Staff costs	13,797	7,866	21,663	16,864
Depreciation	2,178	-	2,178	2,807
Maintenance & cleaning (incl. staff costs)	34,385	696	35,081	37,316
Church: church yard maintenance	1,428	151	1,579	-
Other	1,614	932	2,546	-
	80,373	10,863	91,236	83,638
Major Projects				
Welcome Centre Redevelopment	-	-	-	12,247
St Mary's Church Alterations	1,749,783	1,037,745	2,787,528	176,302
	1,749,783	1,037,745	2,787,528	188,549
Governance				
Audit	5,856	-	5,856	5,100
PCC meeting expenses	-	-	-	132
	5,856	-	5,856	5,232
	2,012,095	1,083,349	3,095,444	488,688

3. Expenditure – Charitable Activities (continued)

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

3a. Staff Costs

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

	2022 £	2021 £
Gross salaries	68,699	67,247
Employer's National Insurance	3,530	2,637
Employer's Annual Allowance	(3,530)	(2,637)
Pension contributions	2,201	1,723
	70,900	68,970
Of which: gross salaries paid to Key Management Personnel	-	-

The average number of employees during the year:

	2022 Number	2021 Number
Full time staff	-	-
Part time staff	7	8
	7	8

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2022: nil) received emoluments in excess of £60,000 during the year.

The expenses of nil (2022: nil) members of the PCC were met during the year.

3b. Gifts to organisations and individuals

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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Gifts to organisations	12,419	1,329	13,748	11,801
Gifts to individuals (including those in need)	929	458	1,387	4,479
	13,348	1,787	15,135	16,280

Organisations supported include St Mary's CofE Primary School (Walthamstow), Living Wage Foundation, The Branches (Walthamstow), Interserve, Worth Unlimited, Mill Grove Christian Charitable Trust & Citizens UK.

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

4. Tangible Fixed Assets

	Freehold land & buildings 2022 £	Equipment 2022 £	Total 2022 £	Total 2021 £
Cost				
At 1 January	1,656,126	10,443	1,666,569	3,455,616
Additions	-	3,168	3,168	4,402
Disposals	-	-	-	(1,793,448)
Revaluation	-	-	-	-
At 31 December	<u>1,656,126</u>	<u>13,611</u>	<u>1,669,737</u>	<u>1,666,570</u>
Depreciation				
At 1 January	-	6,893	6,893	4,085
Charge for Year	-	2,178	2,178	2,808
At 31 December	<u>-</u>	<u>9,071</u>	<u>9,071</u>	<u>6,893</u>
Net Book Value				
At 31 December	<u>1,656,126</u>	<u>4,540</u>	<u>1,660,666</u>	<u>1,659,677</u>

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

Property	Property type	Ownership	Valuation 31 Dec 2021 £
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
			1,656,126

5. Debtors

	2022 £	2021 £
Prepayments	-	630
Accrued income	94,178	53,653
Other debtors	10,283	2,740
	<u>104,461</u>	<u>57,023</u>

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

6. Creditors - Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	35,771	14,496
Accruals	6,847	18,882
Other creditors	437	100
	43,055	33,478

7. Unrestricted Funds

7a. Current Year

	At 1 January 2022	Income	Expenditure	Transfers	Gains/ (losses)	At 31 December 2022
	£	£	£	£	£	£
General fund	1,543,235	287,722	(231,227)	-	-	1,599,630
Designated Funds:						
St Mary's Building Project (Matched Funding)	2,018,699	466,823	(1,777,865)	-	-	707,657
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay n Play	391	339	(725)	-	-	5
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
	2,445,515	467,162	(1,778,590)	-	-	1,134,087
	3,988,750	754,884	(2,009,917)	-	-	2,733,717

7b. Prior Year

	At 1 January 2021	Income	Expenditure	Transfers	Gains/ (losses)	At 31 December 2021
	£	£	£	£	£	£
General fund	3,506,530	276,850	(325,505)	(2,035,832)	121,192	1,543,235
Designated Funds:						
St Mary's Building Project (Matched Funding)	-	12,143	(29,538)	2,036,094	-	2,018,699
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay n Play	349	116	(74)	-	-	391
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
	426,774	12,259	(29,612)	2,036,094	-	2,445,515
	3,933,304	289,109	(355,117)	262	121,192	3,988,750

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2022

7. 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.
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.
Building Project Matched Fund	St Mary	Funds raised by the Parish from the sale of 9 & 10 Church End along with St Stephen's Church for the Heritage Lottery Fund Project where there is a requirement to match the funds granted by them.

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

8. Restricted Funds

8a. Current Year Movement and Balances

	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
Parish of Walthamstow						
Finance project	963	-	(287)	-	-	676
Joel Plummer Memorial Fund (income)	1,868	-	-	-	-	1,868
St Luke						
Children & Young People	760	150	-	-	-	910
Farmer's Market Stall	-	801	(801)	-	-	-
Homeless and unemployed ministry	5,276	-	-	-	-	5,276
St Mary						
Acts 435	-	150	(150)	-	-	-
Bells Fund	17,023	25	(11)	-	(500)	16,537
Building Fund	37,529	-	(5,549)	-	-	31,980
Children's Society	-	1,562	-	-	-	1,562
Christians Against Poverty (see foot note)	-	870	(870)	-	-	-
Christine Walker Bequest	2,000	-	-	-	-	2,000
Christmas Service-Food Provisions	-	300	-	-	-	300
Church Chairs	-	28,803	(29,303)	-	500	-
Church Planting & Community Organising (SDF)	10,457	22,083	(21,736)	-	-	10,804
Churchyard & Monuments Maintenance	151	-	(151)	-	-	-
HLF Project	-	1,031,779	(1,016,122)	-	-	15,657
Jaden Moodie Foundation	182	-	-	-	-	182
Landscaping	-	25,163	(5,634)	-	-	19,529
Night Shelter	5,280	1,361	-	-	-	6,641
Prayer House (Fraser Road)	9,154	-	-	-	-	9,154
Rector's Discretionary Fund	7,679	511	(458)	-	-	7,732
Redevelopment	550	-	(550)	-	-	-
Teenage Prayer Experiment	210	-	(119)	-	-	91
Ukrainian ESOL Lessons	-	1,497	(680)	-	-	817
Welcome Café	-	2,370	(306)	-	-	2,064
Year 6 Bibles	-	615	(615)	-	-	-
Youth Fund	14,947	450	(7)	-	-	15,390
Total	114,029	1,118,490	(1,083,349)	-	-	149,170

The £500 transferred from the Bells Fund to the Chairs was due to the Bells group wishing to purchase 2 chairs in the redeveloped church.

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



**Notes to the Financial Statements
For the year ended 31 December 2022**

8. Restricted Funds (continued)

8b. Prior Year Movement and Balances

	At 1 January 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2021 £
Parish of Walthamstow						
Finance project	-	1,250	(287)	-	-	963
Harvest Appeal	-	90	(90)	-	-	-
Joel Plummer Memorial Fund (income)	1,868	-	-	-	-	1,868
St Gabriel						
English Club	2,785	-	(2,785)	-	-	-
Outreach Development Worker	1,450	-	(1,450)	-	-	-
St Luke						
Children & Young People	612	148	-	-	-	760
Farmer's Market Stall	-	515	(515)	-	-	-
Homeless and unemployed ministry	5,295	-	(19)	-	-	5,276
St Mary						
Acts 435	-	150	(150)	-	-	-
Bells Fund	17,769	322	(1,068)	-	-	17,023
Building Fund	37,529	-	-	-	-	37,529
Christians Against Poverty (see foot note)	-	14,221	(14,221)	-	-	-
Christine Walker Bequest	-	2,000	-	-	-	2,000
Church Planting & Community Organising (SDF)	9,896	17,914	(17,353)	-	-	10,457
Churchyard & Monuments Maintenance	3,244	96	(3,189)	-	-	151
Five Talents	-	871	(871)	-	-	-
Foodbank	-	50	(50)	-	-	-
HLF Project	-	81,620	(81,620)	-	-	-
Jaden Moodie Foundation	182	-	-	-	-	182
Matt Ralph Collection	67	-	(67)	-	-	-
Mill Grove Christian Charitable Trust	-	20	(20)	-	-	-
Night Shelter	5,040	240	-	-	-	5,280
Personal Gifts	-	956	(956)	-	-	-
Prayer House (Fraser Road)	9,154	-	-	-	-	9,154
Projection Project	545	-	(283)	-	(262)	-
Rector's Discretionary Fund	7,538	2,053	(1,912)	-	-	7,679
Redevelopment	550	-	-	-	-	550
Teenage Prayer Experiment	-	390	(180)	-	-	210
Year 6 Bibles	-	587	(587)	-	-	-
Youth Fund	12,352	8,493	(5,898)	-	-	14,947
Total	115,876	131,986	(133,571)	-	(262)	114,029

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2022

8. 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 16/2/2021.
Harvest Appeal	Parish of Walthamstow	Donations received were to be paid to 2 charities – Christian Kitchen & Mill Grove House.
Welcome Café	Parish of Walthamstow	Grant provided by Waltham Forest Council to cover for the provision of warm spaces through the Walthamstow Welcomes cafe. It is restricted to cover the additional cost of gas and electricity bills in the Welcome Centre during the café sessions..
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).
Organ Repair Fund	St Gabriel	Funds raised towards the substantial repair needed for the organ at St Gabriel's.
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
Acts 435	St Mary	Funds received via Acts 435 (which is an online giving charity, directly connecting those who want to give with those who are in genuine need of their help, through a network of local churches and charities) and paid to the individual in need.
Bells Fund	St Mary	A fund established to fund the restoration of the bells at St Mary's.
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.
Christine Walker Legacy	St Mary	Bequest towards the work of St Mary's Church with a stipulation of its use to be for a bench sited with her name engraved on it and/or piano stall with her name engraved on it.
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 which ended in September 2022.

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Notes to the Financial Statements For the year ended 31 December 2022

8. Restricted Funds (continued)

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
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.
Church Chairs	St Mary	Funds raised for the purchase of new chairs for the redeveloped St Mary's Chairs which did not form part of the Heritage Lottery Project.
Five Talents	St Mary	Funds raised for the charity "Five Talents" it works with the Anglican Church in rural areas of eastern Africa to enable those who have little to no access to financial services to begin Savings Groups where they receive training, support to set-up, and grow small businesses.
Foodbank	St Mary	Funds that have been raised towards the work of a local food bank where "Heat or Eat" was chosen.
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 2022. To be paid to the Foundation once it is properly operating.
Landscaping	St Mary	Funds raised through grants & donations for the landscaping of the redeveloped St Mary's Church extension which was not covered by the Heritage Lottery Project.
Matt Ralph Collection	St Mary	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
Mill Grove Christian Charitable Trust	St Gabriel	Funds raised from St Gabriel's Harvest collection & given to Mill Grove House at 10 Crescent Road, E18 1JB.
Night Shelter	St Mary	Funding is towards the work of Forest Churches Emergency Night Shelters which run from November to April, at various churches in Waltham Forest.
Organising for Church Growth (SDF)	St Mary	A grant awarded by the Church Commissioners Strategic Development Funding (SDF) with Citizens UK to harness the potential of community organising for growing in discipleship, numbers and impact by reaching out to work with their neighbours to work for the common good.
Parish Intern	St Mary	Grant funding to pay for the work of an Intern working on projects within the Parish of Walthamstow.
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. These funds have been moved to work on prayer projects within the Parish of Walthamstow.
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 2021.
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.

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Notes to the Financial Statements For the year ended 31 December 2022

8. Restricted Funds (continued)

Ukrainian ESOL Lessons	St Mary	Funds raised for the provision of English lessons for Ukrainian Refugees to help improve community integration.
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
Year 6 Bibles	St Mary	Funds raised to provide a bible to all Year 6 pupils at St Mary's CofE Primary School, Walthamstow, when they leave the school.
Youth Fund	St Mary	Funding for youth work at St Mary's.
Youth Prayer Experiment	St Mary	Funds raised for the provision of resources for a Prayer experimental project being held at St Mary's Church.

9. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net income for the reporting period (as per the statement of financial activities)	(1,257,211)	35,141	(1,222,070)	53,599
Adjustments for:				
Depreciation charges	2,178	-	2,178	2,808
Gain on sale of fixed assets	-	-	-	121,192
Interest from investments	(16,632)	-	(16,632)	(2,199)
(Increase)/decrease in debtors	(6,913)	(40,525)	(47,438)	(41,224)
Increase/(decrease) in creditors	9,577	-	9,577	5,952
Net cash provided by operating activities	(1,269,001)	(5,384)	(1,274,385)	140,128

10. Operating Lease Commitments

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

	2022 £	2021 £
Not later than one year	1,099	1,099
Later than one year and not later than five years	1,099	2,198
	2,198	3,297

11. Financial Commitments

There was a quinquennial inspection of St Mary's Church building in October 2015 that highlighted the need for extensive essential repairs where some of these being urgent. The PCC got agreement, from the Heritage Lottery Fund (HLF), for grant funding to cover the cost of the proposed works, together with some new build work in the region of £1.8m. The repairs and construction were completed in December 2022.

12. Related Party Transactions

The aggregate unrestricted donations made by members of the PCC during the year was £27,121 (2021: £41,941).

Cameron Conant has received the sum of £3,328 for the provision of digital communication services to the Charity.