

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

Charity Registration Number: 1132391

Report & Accounts
31 December 2023

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 2023
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

Legal & administrative information For the year ended 31 December 2023



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 (until 13 March 2024)	
	Cover Team Rector (Chair)	Revd. Tim Scott (from 13 March 2024)	
	Vice Chair	Vacant	
	Team Vicar	Revd. Andrew Stewart	
	Curate – (St Mary's)	Revd. Dave Edmondson (until 04 June 2023) Revd. Jacintha Danaswamy (from Sep 2023)	
	Pioneering Minister	Revd. Alan Moss	
	Readers	Mr. Robert Duddridge Ms. Helen Miller (until 31 March 2023)	
	Churchwardens	Ms. Natalie Burwell (St Mary's) (from 28 April 2024) Mr. William Daley (St Gabriel's) Mr. Laurence Jones (St Gabriel's) Mr. Nevil Osborne (St Mary's) (from 21 May 2023) Mrs. Lynne Rhodes (St Mary's) (until 28 April 2024) 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 until 28 April 2024)	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

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	Deanery Synod Reps	Mrs. Jacqueline Baker (St Mary's) (until 01 January 2023) 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) Mrs. Donna Bart (St Mary's) (from 21 May 2023) Mr. Dalton Banjo (St Luke's) (until 28 April 2024) Miss. Ava Blake (St Gabriel's) Ms. Natalie Burwell (St Mary's) (until 28 April 2024) Mr. William Daley (St Gabriel's) (until 21 May 2023) Mrs. Jennifer Damant (St Mary's) (from 21 May 2023) Mrs. Liz Davies (St Mary's) (PCC Secretary) Mr. Ian Drury (St Mary's) (from 21 May 2023) Mr. Oliver Elgie (St Mary's) (from 21 May 2023) Mr. Mike Forbes (St Mary's) (from 21 May 2023) Mr. Brian Foxton (St Gabriel's) (until 21 May 2023) Mr. Martin Kearney (St Gabriel's, PCC Treasurer) Ms. Dane McFarlane (St Gabriel's) (from 21 May 2023) Mrs. Lynne Rhodes (St Mary's) (from 28 April 2024) Mr. Alex Simpson (St Mary's) (until 21 May 2023) Miss. Johanna Talbot (St Mary's) (from 21 May 2023) Mrs. Rebecca Veazey (St Mary's) (until 21 May 2023) Ms. Megan Wordsworth (St Mary's) (from 21 May 2023)
Members of the PCC (continued)	Elected Members	
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 (CCLA) 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>	

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

**Legal & administrative information
For the year ended 31 December 2023**



Independent examiner	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of Walthamstow ("PCC") submits its annual report and financial statements for the year ended 31 December 2023. 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.

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 2023 with an APCM in May.

During the year, the PCC met on five occasions:

- **February:** PCC received a Safeguarding Report from the Parish Safeguarding Officer, Emma Clements. The PCC also discussed the return to the Common Cup during Communion. There was also a discussion around St Luke's and some of the challenges around sustainability of the stall and the PCC received an encouraging report about work on Attlee Terrace led by Rev Alan Moss. The PCC agreed to carbon off-setting as part of our EcoChurch commitments.
- **March:** The PCC received Updates on St Luke's and St Gabriel's and discussed staffing, particularly the appointment of an Operations Manager and Caretaker. The PCC approved the decision to advertise for a Children and Families worker.
- **May:** we held an APCM in person in St Mary's Church Churchwardens, Deanery Synod Reps and new PCC members were elected, new Auditors appointed for 2023 accounts
- **June:** The newly elected members of PCC were welcomed and officers appointed. Dan Copperwheat was welcomed to the staff team. The PCC adopted the Safeguarding Policy for the coming year and the Register of Interests was updated. The PCC received reports regarding staffing and considered a proposal for partnership with the Walthamstow Toy Library.
- **September:** The PCC received an update on the proposal to enter into partnership with the Toy Library. There was a long discussion around the composition of the Standing Committee and our wider governance structures. The PCC discussed the Parish Share request and agreed the Parish's contribution. The PCC also revisited its commitments following the declaration of a Climate Emergency and received Finance Reports.
- **November:** The 2024 budget was approved. The PCC discussed the financial challenges facing the Parish and recognised the difficulty and necessity of a deficit budget as the Parish implements its business plan. The PCC discussed the St Luke's report prepared for the Parish by Rev Dave Male. 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.

I.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), Cover Team Rector, 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2023

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 2023, the paid staff comprised of the following:

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

Team Rector (St Mary's)	Revd. Vanessa Conant (until 13 March 2024)
Assistant Curate (Cover Team Rector) (0.4 fte)	Revd. Tim Scott (from 13 March 2024)
Team Vicar (St Gabriel's) (SSM Part-time 0.5)	Revd. Andrew Stewart
Assistant Curate (St Mary's)	Revd. Dave Edmondson (until June 2023)
Assistant Curate (St Gabriel's)	Revd. Jacintha Danaswamy (from Sep 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 until 30 May 2023)
Community Engagement Officer (0.6 fte)	Mr. Francisco Meana-Hermida (from 12 September 2022. Part funded by NLHF until 23 February 2024)

Support Staff

Events Administrator (0.5 fte)	Ms. Louise Wallis (from 01 June 2024)
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 until 31 December 2023)
Parish Administrator (0.5 fte)	Mrs. Josie Wilson (from 01 January 2024)
Site Services Officer (whole Parish)	Mr. John Chambers (from 01 Nov 2023)
Website & social media (St Mary's) (hon)	Mr. Cameron Conant (until 30 April 2023)

Church Planters, Ordinands & Students

Pioneering Minister	Revd. Alan Moss Church Planter & Community Organiser
Pioneering Assistant	Ms. Charnelle Barclay (Grant Funded) (until 11 Aug 2023)
Ordinand	Ms. Jacintha Danaswamy (Grant funded) Until Sep 2023)

St Gabriel's Stay 'n Play Co-Ordinator (0.2 fte)	Mrs. Sidra Gill (Grant funded until 31 December 2022) (church Funded until 09 January 2024)
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1.4 Church Membership & Attendance

This year, under "Church Representation Rules", the Electoral Roll was revised for the 2023 APCM which now comprises of 350 members (2022: 336). 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 2023

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.

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 organisational purposes.

2023 has been an exciting year. With the completion of the renovation work at St Mary's, the building was blessed and rededicated by Rt Revd. Lynne Cullens, Bishop of Barking. Throughout the year, there has been a strong emphasis on congregational development across our churches and a commitment to deepening discipleship and learning.

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 work of Rev Alan Moss has both deepened and widened our connections within the community and we have seen particularly strong relationships built with the local council, local youth organisations and the police. Revd. Andrew Stewart has also worked closely with Worth Unlimited in the Wood Street part of our parish, offering weekly youth provision in an area which has seen a lot of knife and gun crime. We work in partnership with Forest Churches Emergency Night Shelter (FCENS), Walthamstow & Chingford Almshouses, and Walthamstow Village Residents' Association. The High Street - Farmers' Market, Local Police Safer Neighbourhood Ward Panels and Local Council Ward meetings.

The Rector is Vice Chair of Governors for St Mary's Church of England Primary School and clergy play an active role in the life of the school. Rev Alan Moss has built relationships with Frederick Bremer, Emmanuel School, Holy Family and Walthamstow School for Girls, leading to new connections and possibilities.

Many members of our congregations serve 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, courses, confirmation and baptism courses. We have held a number of retro gaming days, together with Easter Egg Hunts, children's craft days and family tours of the churchyard. At St Mary's, children's ministry has returned in person and is highly valued with growing numbers of children attending.

The National Lottery Heritage Funding has continued to enable an exciting programme of events including Material Witnesses, a major exhibition focusing on fashion, textiles and activism. In November, we welcomed the North Macedonian Ambassador as part of our screening of the award-winning film, Honeyland, in partnership with Women over Fifty in Film Festival. We have also held terrarium workshops for families and developed a 'Street Through Time' research team in preparation for our next exhibition.

The Walthamstow Welcomes cafe, developed in 2022, grew in capacity and reach. The cafe opens four times a month offering a warm space and companionship to anyone who might need it together with signposting support to services and help with form-filling and accessing services. The cafe has helped approach 100 people and strong partnerships have been built with the London Borough of Waltham Forest Early Help team, Citizens Advice and social prescribing team.

The Men's Breakfasts continued for much of the year, 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 weekly assemblies programme at St Mary's VA Primary and other school talks, assemblies, and curriculum support as requested.

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Report of the Parochial Church Council For the year ended 31 December 2023

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.

Rentals of our buildings have been gradually increasing. Wood Street Nursery at St Gabriel's continued to thrive although waiting lists are considerable and the need for more space is always a challenge.

3. Achievements and Performance

The Parish has seen congregational growth across the congregations. St Mary's numbers now mirror those of our pre-Covid years, and we are developing new connections and relationship with people in our community. In June, we said farewell to our Curate of three years, Revd. Dave Edmondson and his family. In July, we welcomed Jacintha Danaswamy as our Curate and were delighted to celebrate her ordination to the Diaconate in Chelmsford Cathedral in September.

This year also saw a significant step forward in staff capacity. Funded in part by the National Lottery, the PCC agreed a number of positions which could support greater operational strength and financial sustainability. The arrival of an Operations Manager and Premises Manager has had an immediate impact on our buildings and infrastructure - enabling the better management of our buildings and improving the quality of our buildings for hire. The appointment of a Communications and Marketing Officer and an Events Administrator has meant a strategic and wide-ranging approach to building rentals across the parish, and we were able to secure some significant filming work with Working Title productions.

In July 2023, Rev Tim Scott received PTO and began to minister at St Mary's and across the Deanery. Tim brings many gifts and huge experience of parish ministry, and the parish has been grateful for his contributions.

In May 2023, the cafe partnership with Froth and Rind was granted a licence under faculty and the cafe opened with immediate success. Customer numbers have been steadily growing, enabling the building to be open 7 days a week. A number of local groups have chosen the cafe as their meeting location, enabling us to become a hub for the community,

The St Mary's churchyards remain a key focus for our work. The churchyards were awarded 'Churchyard of the Year', 'Best Biodiversity and Innovation Award' and 'Best Community Engagement Award' in the London in Bloom Awards. The gardening team were also awarded a Pride of Waltham Forest award as environmental champions of the year.

As funding from the National Lottery for the role of Community Gardener drew to a close, we were able to secure continuation and new funding for work in the churchyards from Royal Horticultural Society, Tesco, London Borough of Waltham Forest, the Church of England and Maximus Impact Funding. This not only enables us to continue our work supporting local people to learn gardening and horticultural skills but also facilitates partnerships with other local groups such as Change, Grow, Live, a drug and alcohol rehabilitation service in our area.

The congregation at St Gabriel's continues to grow under the leadership of Rev Andrew Stewart. There has been a deep commitment to prayer and the numbers attending the weekly prayer meeting have risen. New people have joined the church and become involved in both leading and preaching. The arrival of Rev Jacintha Danaswamy as Curate has also seen further outreach into the community with a new community outdoor carol service this Christmas.

At St Luke's, the stall ministry the stall continued for most of the year and the team began a new phase of discernment. Rev Dave Male was appointed to support the Parish in reviewing the current ministry and proposing a future direction or discernment. This work was completed by the end of the year and the outline plan for 2024 developed.

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.

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The Heritage Lottery Fund 'Creative Church' project has been a key feature of this past year for St Mary's primarily focusing on the delivery of the activity programme. Exhibitions, concerts, dance performances, children's events, gardening programmes and film screenings have brought thousands of people through the doors of church. In September, hundreds more visited through the Open House weekend. Alongside funded activity, the Parish has been working to develop a robust business plan which can sustain the life and ministry of the congregations into the future.

This has been a demanding and positive year with many new developments in the life of the Parish. We have seen growth in number and depth and been grateful for the opportunities to serve our community and the common good.

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, Balance Sheet and Statement of Cash Flows can be found on pages 11 to 13. The Church's reserves decreased by £24,533 during the year (2022: decreased by £1,220,070). The balance sheet shows total net assets of £2,856,176 (2022: £2,880,709). Cash balances increased by £43,188 to £1,201,825 (2022: decreased by £1,260,920 to £1,158,637).

Included in total funds are amounts totalling £143,052 (2022: £149,170) 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 8 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 2023 the church had net free reserves of £49,741 (2022: net free reserves deficit of £63,214) as follows:

	2023 £	2022 £
Total reserves	2,856,176	2,880,709
Less: restricted funds	(143,052)	(149,170)
Less: tangible fixed assets	(1,659,654)	(1,660,666)
Less: designated funds	(1,003,729)	(1,134,087)
Free reserves	49,741	(63,214)
Free reserves requirement:		
4 month's budgeted routine expenditure	100,000	100,000

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:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Report of the Parochial Church Council For the year ended 31 December 2023

-
- Promote St Mary's Church to improve hiring & Community use.
 - 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.
- 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 an ongoing 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 17th June 2024 and signed on its behalf by:

17 June 2024
Revd Tim Scott

Chair - Cover Team Rector

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

Independent Examination.

I report on the accounts of the Ecclesiastical Parish of Walthamstow for the year ended 31 December 2023, which are set out on pages 15 to 24.

Respective responsibilities of PCC and examiner

The PCC is responsible for the preparation of the accounts. The treasurers of the new parishes consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeds £250,000, and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

The basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA

Tandem Accounting
17 Heathville Road
London N19 3AL
17 June 2024

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



**Statement of Financial Activities
For the year ended 31 December 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		221,380	224,023	445,403	681,456	1,113,461	1,794,916
Charitable activities		8,650	-	8,650	4,303	-	4,303
Other trading activities		81,501	1,482	82,983	51,695	3,236	54,932
Investments		26,767	-	26,767	16,362	-	16,362
Other		5,050	785	5,835	1,068	1,793	2,861
Total Income		343,348	226,290	569,638	754,884	1,118,490	1,873,374
Expenditure on:							
Charitable activities	3	372,731	221,440	594,171	2,012,095	1,083,349	3,095,444
Total Expenditure		372,731	221,440	594,171	2,012,095	1,083,349	3,095,444
Net (expenditure)/income		(29,383)	4,850	(24,533)	(1,257,211)	35,141	(1,222,070)
Transfers between funds		10,968	(10,968)	-	-	-	-
Net movement in funds		(18,415)	(6,118)	(24,533)	(1,257,211)	35,141	(1,222,070)
Total funds brought forward		2,731,539	149,170	2,880,709	3,988,750	114,029	4,102,779
Total funds carried forward		2,713,124	143,052	2,856,176	2,731,539	149,170	2,880,709

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OF WALTHAMSTOW**



**Balance Sheet
As at 31 December 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	4	1,659,654	-	1,659,654	1,660,666
		1,659,654	0	1,659,654	1,660,666
Current Assets					
Debtors	5	6,543	-	6,543	104,461
Cash At Bank and In Hand		1,058,773	143,052	1,201,825	1,158,637
		1,065,316	143,052	1,208,368	1,263,098
Creditors - Amounts Falling Due Within One Year	6	11,846	-	11,846	43,055
Net Current Assets		1,053,470	143,052	1,196,522	1,220,043
Net Assets		2,713,124	143,052	2,856,176	2,880,709
Represented By:					
Unrestricted Income Funds	7	2,713,124	-	2,713,124	2,731,539
Restricted Funds	8	-	143,052	143,052	149,170
Total Funds		2,713,124	143,052	2,856,176	2,880,709

The financial statements were approved by the PCC on 17th June 2024 and signed on its behalf by:

**Martin Kearney
Treasurer**

01 June 2024

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



**Statement of Cash Flows
As at 31 December 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net cash flows from operating activities	9	(71,219)	88,060	16,841	(1,274,385)
Cash flows from investing activities:					
Dividends, interest and rents from investments		26,767	-	26,767	16,632
Purchase of property, plant and equipment		(420)	-	(420)	(3,167)
Net cash used in investing activities		26,347	0	26,347	13,465
Change in cash and cash equivalents in the reporting period		(44,872)	88,060	43,188	(1,260,920)
Cash and cash equivalents brought forward		1,103,645	54,992	1,158,637	2,419,557
Cash and cash equivalents carried forward		1,058,773	143,052	1,201,825	1,158,637

**Notes to the Financial Statements
For the year ended 31 December 2023**

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 2023**

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
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OF WALTHAMSTOW**



**Notes to the Financial Statements
For the year ended 31 December 2023**

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	178,655	10,299	188,954	194,836
Income tax reclaimed	28,440	2,891	31,331	42,631
Legacies	1,500	-	1,500	-
Grants	12,785	210,833	223,618	1,557,449
	<u>221,380</u>	<u>224,023</u>	<u>445,403</u>	<u>1,794,916</u>
Charitable activities				
Fee income (net)	8,650	-	8,650	4,303
Other trading activities				
Lettings income	81,470	-	81,470	51,696
Market stall (net income)	-	1,482	1,482	801
Fundraising	31	-	31	2,435
	<u>81,501</u>	<u>1,482</u>	<u>82,983</u>	<u>54,932</u>
Investments				
Bank Interest	26,767	-	26,767	16,362
Other	5,050	785	5,835	2,861
	<u>343,348</u>	<u>226,290</u>	<u>569,638</u>	<u>1,873,374</u>

London Borough of Waltham Forest granted £3,606 (2022: 27,533).

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
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**Notes to the Financial Statements
For the year ended 31 December 2023**

3. Expenditure – Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Parish Share & Clergy Expenses				
Parish Share	80,986	-	80,986	100,229
Clergy expenses	1,096	144	1,240	1,339
	82,082	144	82,226	101,568
Church Life & Outreach				
Staff costs (including salaries)	46,099	27,738	73,837	45,658
Magazine & publicity	1,022	120	1,142	1,335
Services/Music	6,779	162	6,941	5,851
Outreach/events	2,481	5,794	8,275	4,541
Education & training	602	187	789	1,449
Travel	798	170	968	356
Catering & hospitality	2,720	1,415	4,135	4,388
Gifts and grants (see note 3b below)	1,745	16,605	18,350	15,135
Other	1,220		1,220	2,271
	63,466	52,191	115,657	80,984
Provision of Office & Support				
Staff costs	16,472		16,472	3,847
Printing, stationery & consumables	3,945	32	3,977	2,565
Telephone, internet, website	4,512	1,134	5,646	7,878
Hardware & software	1,762	170	1,932	6,280
Bookkeeping & Accountancy				2,040
Subscriptions and memberships	4,625		4,625	2,922
Legal & professional	6,581		6,581	2,337
Other		201	201	403
	37,897	1,537	39,434	28,272
Provision of Building and Facilities				
House running expenses	2,394		2,394	(286)
Church & hall: heat, light & water	46,422		46,422	13,532
Church & hall: insurance	17,492		17,492	14,943
Staff costs	8,186	21,842	30,028	21,663
Depreciation	1,432		1,432	2,178
Maintenance & cleaning (incl. staff costs)	63,028	5,001	68,029	35,081
Church: church yard maintenance				1,579
Other	6,691		6,691	2,546
	145,645	26,843	172,488	91,236
Major Projects				
St Mary's Church Alterations	39,465	140,725	180,190	2,787,528
	39,465	140,725	180,190	2,787,528
Governance				
Audit	1,536		1,536	5,856
Independent examination	2,640		2,640	
	4,176	0	4,176	5,856
	372,731	221,440	594,171	3,095,444

3a. Staff Costs

**THE PAROCHIAL CHURCH COUNCIL
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**Notes to the Financial Statements
For the year ended 31 December 2023**

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

	2023 £	2022 £
Gross salaries	114,398	68,699
Employer's National Insurance	6,281	3,530
Employer's Annual Allowance	(5,000)	(3,530)
Pension contributions	3,936	2,201
	119,615	70,900
Of which: gross salaries paid to Key Management Personnel	0	0

	2023 Number	2022 Number
The average number of employees during the year:		
Full time staff	0	0
Part time staff	8	7
	8	7

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2023: nil) received emoluments in excess of £60,000 during the year.

The expenses of nil (2023: nil) members of the PCC were met during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

3b. Gifts to organisations and individuals

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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gifts to organisations	1,247	13,166	14,413	13,748
Gifts to individuals (including those in need)	498	3,439	3,937	1,387
	1,745	16,605	18,350	15,135

Organisations supported include Royal British Legion, Christians Against Poverty, The Branches (Walthamstow), Interserve, 5 Talents, Worth Unlimited and Christian Aid Trust.

4. Tangible Fixed Assets

	Freehold land & buildings 2023 £	Equipment 2023 £	Total 2023 £	Total 2022 £
Cost				
At 1 January	1,656,126	13,611	1,669,737	1,666,569
Additions	-	420	420	3,168
Disposals	-	-	-	-
At 31 December	1,656,126	14,031	1,670,157	1,669,737
Depreciation				
At 1 January	-	9,071	9,071	6,893
Charge for Year	-	1,432	1,432	2,178
At 31 December	0	10,503	10,503	9,071
Net Book Value				
At 31 December	1,656,126	3,528	1,659,654	1,660,666

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

Property	Property type	Ownership	Valuation 31 Dec 2022 £
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

**THE PAROCHIAL CHURCH COUNCIL
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**Notes to the Financial Statements
For the year ended 31 December 2023**

	2023	2022
	£	£
Accrued income	2,183	94,178
Other debtors	4,360	10,283
	6,543	104,461

6. Creditors - Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	6,098	35,771
Accruals	5,961	6,847
Other creditors	(213)	437
	11,846	43,055

7. Unrestricted Funds

7a. Current Year

	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
General fund	1,666,052	327,454	(292,079)	-	7,968	1,709,395
Designated Funds:						
Area Dean Administrator	-	5,050	(5,050)	-	-	0
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay n Play	5	442	(447)	-	-	0
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
St Mary's Building Project (Matched Funding)	636,808	10,262	(72,545)	-	-	574,525
St Mary's Refreshments Fund	-	140	(140)	-	-	0
Vicarage Redecoration Upkeep	2,249	-	(2,470)	-	3,000	2,779
	1,065,487	15,894	(80,652)	0	3,000	1,003,729
	2,731,539	343,348	(372,731)	0	10,968	2,713,124

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

7. Unrestricted Funds (Continued).

7b. Prior Year	At 1 January 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2022 £
General fund	1,614,083	287,647	(232,678)	-	(3,000)	1,666,052
Designated Funds:						
Church Commissioners Funds	119,216	-	-	-	-	119,216
St Gabriel's Stay n Play	392	339	(726)	-	-	5
St Luke's Church Hall Proceeds	307,209	-	-	-	-	307,209
St Mary's Building Project (Matched Funding)	1,947,850	466,823	(1,777,865)	-	-	636,808
St Mary's Refreshments Fund	0	75	(75)	-	-	0
Vicarage Redecoration/Upkeep	0	-	(751)	-	3,000	2,249
	<u>2,374,667</u>	<u>467,237</u>	<u>(1,779,417)</u>	<u>0</u>	<u>3,000</u>	<u>1,065,487</u>
	<u>3,988,750</u>	<u>754,884</u>	<u>(2,012,095)</u>	<u>0</u>	<u>0</u>	<u>2,731,539</u>

Descriptions of the designated funds are as follows:

Area Dean Administrator	Parish of Walthamstow	Funds reimbursed by the Archdeacon of Barking's office expenses incurred for Area Dean's Administrator work.
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. Ceased in September 2023.
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 Funding)	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.
St Mary's Refreshments Funds	St Mary	Funds that have been set aside towards refreshments at Sunday services.
Vicarage Redecoration/Upkeep	Parish of Walthamstow	Funds set aside for the redecoration of the vicarages used by the Parish Clergy (One room per year).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

8. Restricted Funds

8a. Current Year Movement and Balances

	At 1 January 2023 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31 December 2023 £
Parish of Walthamstow						
Finance project	676		(370)			306
Harvest Appeal	0	27	(27)			0
Joel Plummer Memorial Fund (income)	1,868					1,868
St. Gabriel's Organ Repair Fund	0	551				551
St Luke						
Children & Young People	910	140				1050
Farmer's Market Stall	0	1,482	(1,482)			0
Homeless & unemployed ministry	5,276		(203)			5,073
St Mary						
AV Equipment	0	25,000				25,000
Bells Fund	16,537	405	(885)		(420)	15,637
Building Fund	31,980		(2,199)			29,781
Children's Society	1,562	879	(2,441)			0
Christian Kitchen	0	774	(774)			0
Christians Against Poverty	0	860				860
Christine Walker Bequest	2,000					2,000
Christmas Service-Food Provisions	300		(300)			0
Church Chairs	0	188	(188)			0
Church Planting & Community Organising (SDF)	10,804	18,223	(18,479)		(10,548)	0
Churchyard Gardening Project	0	17,500				17,500
Dave Edmonson's Ordination Gift	0	1,440	(1,440)			0
DEC-Turkey/Syria Appeal	0	1,217	(1,217)			0
HLF Project	15,657	142,658	(158,315)			0
Jaden Moodie Foundation	182					182
Landscaping	19,529	737	(12,624)			7,642
Jacintha's Ordination Gift	0	1,016	(1,016)			0
Night Shelter	6,641	1,228	(7,869)			0
Prayer House (Fraser Road)	9,154					9,154
RBL Poppy Appeal	0	20	(20)			0
RHS Church Community Garden Fund	0	5,000	(5,000)			0
Rector's Discretionary Fund	7,732	420	(781)			7,371
RHS Church Community Garden Fund	0	5,000	(5,000)			0
St Mary's Rosary Bead Course	0	88	(88)			0
Teenage Prayer Experiment	91		(20)			71
Ukrainian ESOL Lessons	817					817
Welcome Café	2,064					2,064
Welcome Centre Repairs	0	5,000	(4,807)			193
Year 6 Bibles	0	1,017	(677)			340
Youth Fund	15,390	420	(218)			15,592
Total	149,170	226,290	(221,440)	0	(10,968)	143,052

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

8. Restricted Funds (continued)

The £10,968 transferred from Church Planting and Bells funds to the General and Vicarage Redecoration Upkeep funds was due to purchase of fixed assets and payment of the salary for someone working in the Church Planting initiative.

8b. Prior 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	0	801	(801)			0
Homeless & unemployed ministry	5,276					5,276
St Mary						
Acts 435	0	150	(150)			0
Bells Fund	17,023	25	(11)		(500)	16,537
Building Fund	37,529		(5,549)			31,980
Children's Society	0	1,562				1,562
Christians Against Poverty	0	870	(870)			0
Christine Walker Bequest	2,000					2,000
Christmas Service-Food Provisions	0	300				300
Church Chairs	0	28,803	(29,303)		500	0
Church Planting & Community Organising (SDF)	10,457	22,083	(21,736)			10,804
Churchyard & Monuments Maintenance	151		(151)			0
HLF Project	0	1,031,779	(1,016,122)			15,657
Jaden Moodie Foundation	182					182
Landscaping	0	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 Fund	550		(550)			0
Teenage Prayer Experiment	210		(119)			91
Ukrainian ESOL Lessons	0	1,497	(680)			817
Welcome Café	0	2,370	(306)			2,064
Year 6 Bibles	0	615	(615)			0
Youth Fund	14,947	450	(7)			15,390
Total	114,029	1,118,490	(1,083,349)	0	0	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 2023

8. Restricted Funds (continued)

Descriptions of the restricted funds are as follows:

Finance Project	Parish of Walthamstow	A proportion of the funds given to the Ministry and Mission Unit (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 to be paid to charities providing food to the local community. This year it was Christian Kitchen.
English Club	St Gabriel's	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).
Outreach Development Worker	St Gabriel's	Funding granted by London Over the Border for an Outreach Worker to work with people within the St Gabriel's community.
St Gabriel's Organ Repair Fund	St Gabriel's	Funds being raised towards the substantial repairs needed for the organ at St Gabriel's.
Children & Young People	St Luke's	Funding for children's and young people's work at St Luke's.
Farmers Market Stall	St Luke's	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). Project suspended on 17 th December 2023 for a review.
Homeless & unemployed ministry	St Luke's	Funds for use in assisting the homeless and unemployed
Acts 435	St Mary's	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.
AV Equipment	St Mary's	Funds raised for the upgrade of the AV system at St Mary's.
Bells Fund	St Mary's	A fund established to fund the restoration of the bells at St Mary's.
Building Fund	St Mary's	Funding for the upkeep of the church building at St Mary's.
Children's Society	St Mary's	Donations that were received specifically for the work of the Children's Society.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

Christian Kitchen	St Mary's	Funds that have been raised towards the work of a local mobile hot meal provision service.
Christians Against Poverty	St Mary's	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.
Christine Walker Bequest	St Mary's	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.
Christmas Service Food provisions	St Mary's	Funds given to provide refreshments at the Parish Christmas services.
Church Chairs	St Mary's	Funds raised for the purchase of new chairs for the redeveloped St Mary's. The chairs did not form part of the Heritage Lottery Project.
Church Planting & Community Organising (SDF)	St Mary's	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 Ambleton Terrace Ambleton Terrace Estate.
Churchyard Gardening Project Fund	St Mary's	Funds granted to support the work of the St Mary's Churchyard Community Gardener.
Dave Edmondson Ordination Gift	St Mary's	Funds donated towards a gift for his ordination / leaving.
DEC Turkey/Syria Appeal	St Mary's	Funds collected for the Disaster Emergency Appeal (DEC) for Turkey/Syria Appeal.
HLF Project	St Mary's	Funding granted by the Heritage Lottery Fund for the repair & redevelopment of St Mary's Church
Jaden Moodie Foundation	St Mary's	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's	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's	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's	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's	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.
Prayer House (Fraser Road)	St Mary's	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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW



Notes to the Financial Statements For the year ended 31 December 2023

RBL Poppy Appeal	St Mary's	Funds raised for the Royal British Legion Poppy Appeal.
Rector's Discretionary Fund	St Mary's	Funded from various sources to be used at the Rector's discretion for individuals who are in serious / urgent need.
RHS Church Community Garden Fund	St Mary's	Funds granted towards the St Mary's Churchyard Community Gardens Project.
Redevelopment Fund	St Mary's	Funds donated towards the redevelopment work for St Mary's Church.
St Mary's Rosary Course	St Mary's	Funds donated towards the Rosary Course run at St Mary's
Teenage Prayer Experiment	St Mary's	Funds raised for the provision of resources for a Prayer experimental project being held at St Mary's Church
Ukrainian ESOL Lessons	St Mary's	Funds raised for the provision of English lessons for Ukrainian Refugees to help improve community integration.
Welcome Café	St Mary's	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.
Welcome Centre Repairs	St Mary's	Grant funding received to pay for some refurbishment works & roof repair to the Welcome Centre.
Year 6 Bibles	St Mary's	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 Work Fund	St Mary's	Funds raised for youth work at St Mary's

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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net income for the reporting period (as per the statement of financial activities)	(29,383)	4,850	(24,533)	(1,222,070)
Adjustments for:				
Depreciation charges	1,432	-	1,432	2,178
Interest from investments	(26,767)	-	(26,767)	(16,632)
(Increase)/decrease in debtors	14,708	83,210	97,918	(47,438)
Increase/(decrease) in creditors	(31,209)	-	(31,209)	9,577
Net cash provided by operating activities	(71,219)	88,060	16,841	(1,274,385)

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**Notes to the Financial Statements
For the year ended 31 December 2023**

10. Operating Lease Commitments

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

	2023	2022
	£	£
Not later than one year	1,099	1,099
Later than one year and not later than five years	-	1,099
	1,099	2,198

11. Related Party Transactions

The aggregate unrestricted donations made by members of the PCC during the year was £42,290 (2022: £27,121). There were no other related party transactions.

Cameron Conant, the husband of the Team Rector (Rev'd. Vanessa Conant). received the sum of £8,071 (2022: £3,328) for the provision of digital communication services to the Charity.