

St Mary's Ilford PCC – 1132877
Financial Statements for the year ending 31 December 2023

ST MARY'S ILFORD PCC Registered Charity No. 1132877

Report & Accounts 2023

REPORT OF THE PAROCHIAL CHURCH COUNCIL

For the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

St Mary's PCC has the responsibility, with the Incumbent, of promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the church and community hall at 426 High Road, Ilford.

PUBLIC BENEFIT

The church and premises are at the heart of the community and serve as a focal point and a beacon of hope, stability and cohesion in an ever-changing community. Public services are held throughout the week and are open to all regardless of faith affiliation, and the church building is available to interfaith and secular groups. The Community Hall is used throughout the week by community groups and on a casual basis for other community activities. Church and hall are likewise available for appropriate functions such as concerts and recitals.

The church tower houses a ring of 8 bells. With the help of the St Margaret's Barking ringers, who ring in several towers in this part of Essex/east London, the bells are rung before Sunday Mass about twice per month in addition to Holy Days and other ad hoc celebrations.

As the Church of England is the *Church by law established*, we are uniquely available for civic services and special services for local groups. The church building houses some items of religious art which are of particular note and features in the Barking Episcopal Area Art Trail.

The church is situated within a Victorian churchyard and cemetery, and this has been designated as an *Area of Special Interest* by the Local Authority. As such we regularly and increasingly facilitate the locating of family graves and assist those researching their genealogy. The churchyard is home to 5 Commonwealth War Graves and in 2018 work was undertaken to clean these up and make them more accessible. The Commonwealth War Grave Commission installed a sign on our main gates indicating the presence of these important graves. Work to make the churchyard a more attractive and safer area continues in concert with the local authority.

ANNUAL REVIEW

St Mary's is parish centered around the regular celebration of the Eucharist and offices. It is from this expression of faithfulness to Christ's command to *do this in remembrance of me* and from our understanding of our vocation to be part of God's continuing mission in earth, that other activities stem. Mass is usually offered on 5 days of the week, at which the needs of the parish, wider community and world are brought before God.

Our commitment to walking alongside refugees has continued through offering practical support, pastoral care and signposting to those living in the parish. Our Vicar offers specialist care and support when needed. This remains an integral part of our ministry. Often the work we do in these areas is necessarily low key due to matters of security and safeguarding.

We continue to respond to and meet general pastoral need when it arises, both from within the established congregation and wider afield and we support the work of the various local agencies attending to the growing and ever-present problem of street homelessness, violence, poverty and substance misuse.

The financial review will clearly show the fiscal challenges of maintaining mission and ministry in a sustainable way and the challenges of maintaining the church building, though this has been a regular concern over the past years. We have invested significantly in improvements to the church building over the past 6 years, and as such, the site is sound and without any major defects.

FINANCIAL REVIEW

St Mary's income for 2023 has increased on the previous years. This is predominantly due to increased revenues from hall hire and an increase in regular planned giving and a positive return on our investments.

Our day-to-day expenditure has remained stable and on similar levels are the previous year.

Our overall expenditure has increased due to an increased Parish Share, and we have paid it in full as opposed to 75% in 2022.

In line with previous years overall cost comparisons show that the expenditure for St Mary's exceeds income. For the year 2023 our overall costs were £11,279.95 more than the income generated.

At year end St Mary's unrestricted funds were £15,086.47,

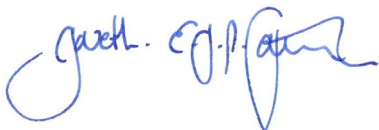
Unrestricted designated funds were £88,469.49. Designated funds are amounts that have been put aside at the discretion of the trustees out of general funds for specific future purposes or projects.

Restricted (reserve) funds were £45,758.78. Reserve funds are amounts held for specific purposes as set out by the legacies they represent or specific-purpose fundraising.

Approved by the Parochial Church Council on 12 May 2024

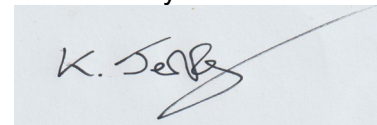
Signed for the PCC:

Fr Gareth Jones



Chair

Keith Jeffery



Treasurer

St Mary's Ilford PCC SOFA
For the period from 01 January 2023 to 31 December 2023

	Unrestricted	Designated	Restricted	Endowment	Total	Prior year
	funds	funds	funds	funds	funds	total funds
Income and endowments from:						
Donations and legacies	44,136.25	-	-	-	44,136.25	35,067.47
Income from charitable activities	2,955.16	-	-	-	2,955.16	7,373.51
Other trading activities	15,587.94	-	-	-	15,587.94	11,249.44
Investments	28,424.40	-	-	-	28,424.40	23,738.42
Other income	-	-	-	-	-	1,579.60
Total income	91,103.75	-	-	-	91,103.75	79,008.44
Expenditure on:						
Raising funds	819.33	-	-	-	819.33	818.83
Expenditure on charitable activities	101,564.37	-	-	-	101,564.37	92,502.91
Other expenditure	-	-	-	-	-	52.42
Total expenditure	102,383.70	-	-	-	102,383.70	93,374.16
Net income / (expenditure) resources before transfer	(11,279.95)	-	-	-	(11,279.95)	(14,365.72)
Transfers:						
Gross transfers between funds - in	22,482.56	-	-	-	22,482.56	13,550.00
Gross transfers between funds - out	-	(12,500.00)	(9,982.56)	-	(22,482.56)	(13,550.00)
Other recognised gains / losses						
Gains/losses on investment assets	-	-	-	503.94	503.94	(17,403.07)
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-	-
Net movement in funds	11,202.61	(12,500.00)	(9,982.56)	503.94	(10,776.01)	(31,768.79)
Reconciliation of funds						
Total funds brought forward	3,883.86	100,969.49	55,741.34	200,751.70	361,346.39	393,115.18
Total funds carried forward	15,086.47	88,469.49	45,758.78	201,255.64	350,570.38	361,346.39

Approved by the Parochial Church Council on 12 May 2024

Signed for the PCC:

Fr Gareth Jones

Chair

Keith Jeffery

Treasurer

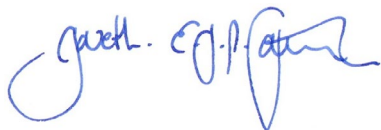
**St Mary's Ilford PCC Balance
Sheet (Summary)**

		As at 31/12/2023	As at 31/12/2022
Fixed Assets -Investments		201,255.64	200,751.70
		201,255.64	200,751.70
Current assets			
Debtors		3,181.70	1,836.23
Cash At Bank And In Hand		148,029.58	158,986.56
		151,211.28	160,822.79
Liabilities			
Creditors: Amounts Falling Due In One Year		1,896.54	228.10
		1,896.54	228.10
Net current assets less current liabilities		149,314.74	160,594.69
Total assets less current liabilities		350,570.38	361,346.39
Liabilities			
		-	-
Total net assets less liabilities		350,570.38	361,346.39

Approved by the Parochial Church Council on 12 May 2024

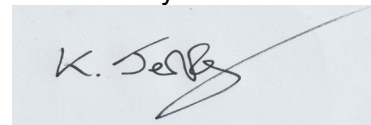
Signed for the PCC:

Fr Gareth Jones



Chair

Keith Jeffery



Treasurer

	General	Designated	Restricted	This year	Last year
Income and endowments from:					
Donations and legacies					
0103 - Pg bank unallocated	6,609.00	-	-	6,609.00	13,245.55
0107 - Payroll giving	-	-	-	-	859.00
0112 - Pg envelopes unallocated	-	-	-	-	100.00
0113 - Pg envelopes GA	-	-	-	-	1,285.00
0114 - Pg envelopes non-GA	-	-	-	-	870.00
0116 - Gift Aid - periodic	3,691.05	-	-	3,691.05	2,946.24
0120 - Card donation unallocated	6,284.06	-	-	6,284.06	4,210.67
0121 - Card donation GA	-	-	-	-	286.00
0122 - Card donation non-GA	-	-	-	-	240.00
0126 – Parish GS GA	9,771.04	-	-	9,771.04	1,040.00
0127 - ParishGS non-GA	-	-	-	-	450.00
0128 – Parish GS taxrecovered	-	-	-	-	260.00
0301 - Collections	9,340.00	-	-	9,340.00	6,196.51
0412 - Votive candles	-	-	-	-	36.05
0550 - Donations & appeals - recurrent	-	-	-	-	95.00
0551 - Candlemas gifts	697.44	-	-	697.44	698.00
0560 - Donations & appeals - one-off	926.83	-	-	926.83	1,098.70
0601 – Tax recoverable on Gift Aid	2,760.81	-	-	2,760.81	650.75
0701 - Legacies	2,811.02	-	-	2,811.02	500.00
0802 - Non-recurring one-off grants	1,245.00	-	-	1,245.00	-
Donations and legacies Totals	44,136.25	-	-	44,136.25	35,067.47
Income from charitable activities					
1101 - Fees for weddings and funerals	682.00	-	-	682.00	374.50
1205 - Refreshments	15.00	-	-	15.00	159.01
1280 - Pilgrimages & outings	2,258.16	-	-	2,258.16	6,840.00
Income from charitable activities Totals	2,955.16	-	-	2,955.16	7,373.51
Other trading activities					
0910 - Fundraising	-	-	-	-	586.10
1220 - Bookstall sales - fund raising	-	-	-	-	2.50
1240 - Hall lettings - fundraising	15,587.94	-	-	15,587.94	10,660.84
Other trading activities Totals	15,587.94	-	-	15,587.94	11,249.44
Investments					
1001 - Dividends - investments	9,702.02	-	-	9,702.02	8,605.07
1020 - Bank interest	4,740.08	-	-	4,740.08	1,953.49
1030 - Rent from telecomms	13,982.30	-	-	13,982.30	13,179.86
Investments Totals	28,424.40	-	-	28,424.40	23,738.42
	General	Designated	Restricted	This year	Last year
Income and endowments Grand totals	91,103.75	-	-	91,103.75	79,008.44

Expenditure on:					
Raising funds					
1738 - Catering expenses	819.33	-	-	819.33	818.83
Raising funds Totals	819.33	-	-	819.33	818.83
Expenditure on charitable activities					
1735 - Pilgrimage & outing costs	806.50	-	-	806.50	6,961.82
1830 - Giving - relief and development agencies	652.20	-	-	652.20	-
1850 - Giving - UK-based church societies	-	-	-	-	1,677.50
1880 - Subscriptions	2,056.79	-	-	2,056.79	970.89
1910 - Diocesan parish share	50,000.00	-	-	50,000.00	40,996.34
2001 - Assistant staff costs	321.10	-	-	321.10	10.00
2005 - Presentations from PCC funds	650.00	-	-	650.00	-
2010 - Organist's honorarium	3,900.25	-	-	3,900.25	-
2020 - Cleaner (Hall)	1,970.00	-	-	1,970.00	1,268.50
2050 - Salary of parish administrator	8,684.35	-	-	8,684.35	7,332.63
2101 - Working expenses of incumbent	2,084.56	-	-	2,084.56	2,248.98
2130 - Vicarage maintenance/security	3,030.33	-	-	3,030.33	90.99
2150 - Vicar's telephone	371.72	-	-	371.72	760.84
2155 - Church office utilities	2,041.37	-	-	2,041.37	281.03
2160 - Vicar's discretionary fund	1,120.50	-	-	1,120.50	1,050.00
2201 - Parish training and mission	266.50	-	-	266.50	-
2210 - Promotion & website	-	-	-	-	1,262.13
2301 - Church running - insurance	3,020.06	-	-	3,020.06	3,089.18
2305 - Church security	54.97	-	-	54.97	98.82
2320 - Organ / piano tuning	905.60	-	-	905.60	597.80
2330 - Church maintenance	5,607.02	-	-	5,607.02	4,845.46
2331 - Cleaning	-	-	-	-	44.21
2332 - Cleaning & janitorial supplies	-	-	-	-	105.47
2341 - Sacristy consumables & maintenance	1,671.80	-	-	1,671.80	1,764.24
2342 - Sacristy acquisitions	281.45	-	-	281.45	1,140.07
2343 - Service books	-	-	-	-	176.87
2345 - Music	217.00	-	-	217.00	2,809.98
2349 - Flower costs	-	-	-	-	100.00
2360 - Church office	1,071.95	-	-	1,071.95	416.07
2370 - Visiting speakers / locums	491.40	-	-	491.40	372.20
2401 - Church running - electric	5,695.46	-	-	5,695.46	1,469.76
2410 - Church running - gas	1,265.73	-	-	1,265.73	852.19
2420 - Church running - water	147.07	-	-	147.07	135.88
2425 - Refuse collection	-	-	-	-	160.56
2470 - Refugee Welcome support	750.00	-	-	750.00	379.58
2502 - Printing & stationery	1,552.69	-	-	1,552.69	621.91
2530 - Hall running - electricity	-	-	-	-	38.25
2540 - Hall running - gas	75.00	-	-	75.00	280.72
2560 - Hall running - maintenance	426.00	-	-	426.00	412.04
2601 - Governance costs examination/audit fee	375.00	-	-	375.00	147.00

	General	Designated	Restricted	This year	Last year
2710 - Church major repairs - installation	-	-	-	-	4,155.00
2720 - Church interior and exterior decorating	-	-	-	-	1,368.00
2820 - Hall + major repairs - installation	-	-	-	-	2,010.00
Expenditure on charitable activities Totals	101,564.37	-	-	101,564.37	92,502.91
Other expenditure					
2620 - Bank charges	-	-	-	-	52.42
Other expenditure Totals	-	-	-	-	52.42
Expenditure Grand totals	102,383.70	-	-	102,383.70	93,374.16

Approved by the Parochial Church Council on 12 May 2024

Signed for the PCC:

Fr Gareth Jones

Chair

Keith Jeffery

Treasurer

Statement of Assets and Liabilities (by code)
As at: 31 December 2023

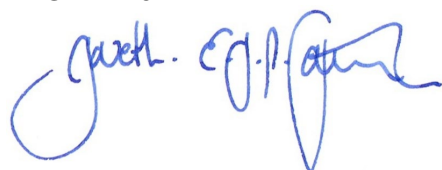
Class and nominal code	General (Unrestricted)	Designated	Restricted	Endowment	Total	Last year
Fixed Asset - Investments						
6430: Charibond	-	-	-	96,119.52	96,119.52	93,085.70
6440: Charifund	-	-	-	105,136.12	105,136.12	107,666.00
Total	-	-	-	201,255.64	201,255.64	200,751.70
Current Asset - Cash At Bank And In Hand						
6501: Barclays account	(2,550.00)	2,850.00	(300.00)	-	-	(225.00)
6502: Co-op account	9,916.40	3,720.04	3,705.47	-	17,341.91	10,290.29
6506: Stripe	266.25	-	(266.25)	-	-	122.69
6507: SumUp	(471.86)	-	471.86	-	-	361.94
6510: CCLA(CBF) deposit account	6,561.60	81,899.45	42,226.62	-	130,687.67	148,430.15
6580: Flower float	81.00	-	(81.00)	-	-	(81.00)
6590: Cash in hand	(2.08)	-	2.08	-	-	87.49
Total	13,801.31	88,469.49	45,758.78	-	148,029.58	158,986.56
Current Asset - Debtors						
Z05: Accounts Receivable	3,181.70	-	-	-	3,181.70	1,836.23
Total	3,181.70	-	-	-	3,181.70	1,836.23
Liability - Agency Accounts						
6699: Agency collections	-	-	-	-	-	228.08
Total	-	-	-	-	-	228.08

Liability - Creditors: Amounts Falling Due In One Year

Z04: Accounts Payable	1,896.54	-	-	-	1,896.54	0.02
Total	1,896.54	-	-	-	1,896.54	0.02
Net total assets	15,086.47	88,469.49	45,758.78	201,255.64	350,570.38	361,346.39

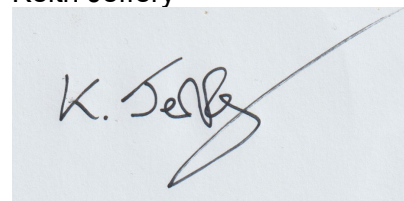
Approved by the Parochial Church Council on 12 May 2024

Signed for the PCC:
Fr Gareth Jones



Chair

Keith Jeffery



Treasurer

St Mary's Ilford PCC – 1132877

Staff Costs

Fees are paid to our Self-employed cleaner, Parish Administrator and our Director of Music. No Trustee is paid for their services as a trustee. Expenses are reimbursed to Incumbent, Assistant Priest and for any pre-agreed specific expenses incurred by trustee and volunteers.

Investments

M & G Charibond and Charifund represent investments made from the proceeds received from the sale of the Assistant Clergy house at 2 Elizabeth Avenue and are held for the long-term benefit of the church and the General Fund. The investments are administered for the PCC by the Chelmsford Diocesan Board of Finance. The Charibond has the higher rate of return, but the Charifund has the potential for capital growth (or decline).

<i>Investment Account</i>	<i>Year End 31/12/23</i>	<i>Year End 31/12/22</i>
M&G Charifund	105,136.12	107,666.00
M&G Charibond	96,119.52	93,085.70
<i>Totals</i>	201,255.64	200,751.70

Income from Investment accounts

	Charifund	Charibond	Totals
Income 2023	6,264.26	3,437.76	9,702.02
Income 2022	6,081.08	2,523.99	8,605.07

Debtors

Mast Electric - £1,189.44 received 12th of January 2024

Mast Electric - £1,109.28 received 9th February 2024

Gift aid – £882.98 received on 9 January 2024

Creditors

Mast Electric - £1,395.33 paid 3rd January 2024

Incumbent Expenses and Reimbursement for December - £421.19 paid 2nd January 2024

Fund movements and analysis.

St Mary's Ilford PCC
Fund movement summary
Selected period: 01 January 2023 to 31 December 2023

Fund	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances Carried forward
Unrestricted							
General - General fund	3,883.86	91,103.75	102,383.70	22,482.56	-	-	15,086.47
Sub-totals	3,883.86	91,103.75	102,383.70	22,482.56	-	-	15,086.47
Designated							
Bonner - Bonner fund	20,183.06	-	-	(12,500.00)	-	-	7,683.06
Gorman - Gorman memorial	877.54	-	-	-	-	-	877.54
Halsey- Halsey Fund	500.00	-	-	-	-	-	500.00
Horne - Horne fund	351.51	-	-	-	-	-	351.51
Martin - Martin fund	44,305.86	-	-	-	-	-	44,305.86
Row - Row fund	31,888.62	-	-	-	-	-	31,888.62
Wagg - Wagg memorial	2,741.75	-	-	-	-	-	2,741.75
Williams - Williams memorial gift	121.15	-	-	-	-	-	121.15
Sub-totals	100,969.49	-	-	(12,500.00)	-	-	88,469.49
Restricted							
Barnes - Barnes fund	50,466.01	-	-	(9,982.56)	-	-	40,483.45
Bells - Bells fund	173.00	-	-	-	-	-	173.00
Bonner - Bonner fund	19.43	-	-	-	-	-	19.43
Choir - Choir Fund	808.21	-	-	-	-	-	808.21
Emergency- Emergency Appeals	270.06	-	-	-	-	-	270.06
Flower - Flower Fund	208.04	-	-	-	-	-	208.04
RWD - Refugee Fund	2,290.34	-	-	-	-	-	2,290.34
Trust - Trust fund	975.00	-	-	-	-	-	975.00
Yellow - Charity Distribution	531.25	-	-	-	-	-	531.25
Sub-totals	55,741.34	-	-	(9,982.56)	-	-	45,758.78
Endowment							
Invest - Investment fund	200,751.70	-	-	-	503.94	-	201,255.64
Sub-totals	200,751.70	-	-	-	503.94	-	201,255.64
Totals	361,346.39	91,103.75	102,383.70	-	503.94	-	350,570.38

Auxiliary funds

The Bell Fund is held on behalf of St Mary's bellringers; income comes mostly from donations by visiting ringers and pays for the replacement of worn ropes and broken stays.

The Choir Fund buys music and robes etc for the choir.

Flowers are arranged by a team led by Margaret Quinney, who administers donations and costs through a Flower Float; the Flower Fund embraces both the flower float and other funds held in the bank account.

The Trust Fund holds deposits made by hirers of the hall against lost keys and accidental damage.

Support funds.

Members who support the church through planned giving (through blue envelopes or otherwise) often add an additional sum to be distributed to other charities at the discretion of the PCC (yellow envelopes). This is known as the Charity Distribution Fund.

The Emergency Fund is a channel for external emergencies.

The Refugee Welcome Dagenham fund was set up in 2018 to support a sponsored family from Syria who were housed in a church property in Dagenham. The fund is now used more widely to support refugees settled locally.

Memorial funds

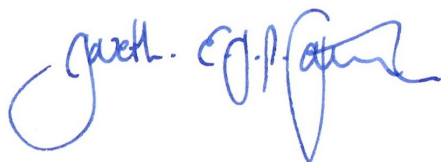
The Barnes Memorial has continued to support our Parish Administrator £9,982.56.

The Bonner memorial fund contributed £12,500 respectively to pay the Parish Share in Full

Approved by the Parochial Church Council on 12 May 2024.

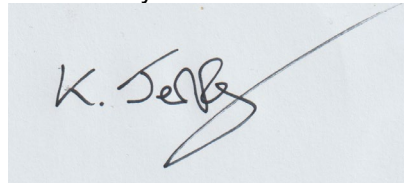
To be Signed for the PCC:

Fr Gareth Jones



Chair

Keith Jeffery



Treasurer/Church Warden
