

# **The Parish Church of St Peter's Church, Grange Park**

**Registered Charity Number: 1135369**

## **Financial Statements**

**of the**

**Parochial Church Council**

**for the year ended 31 December 2023**

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#### **Bank :**

Barclays Bank PLC

#### **Treasurer:**

Koulla Loizou BA,FCCA  
60 Ridge Road  
Winchmore Hill  
London N21 3EA

#### **Independent Examiner:**

Michael Griffin FCA  
35 Green Moor Link  
Winchmore Hill  
London  
N21 2NN

## **Independent Examiner's Report to the Trustees of St Peter's Church, Grange Park, Parochial Church Council.**

I report on the accounts for the year ended 31st December 2023 which are set out on pages 2 to 9.

### **Respective responsibilities of the Trustees and the Independent Examiner.**

The Charity's Trustees 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.

It is my responsibility to :

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

### **Basis of Independent Examiner's Statement**

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 with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent Examiner's Statement.**

In connection with my examination, no matters have come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with s.130 of the 2011 Act; or
  - to prepare accounts which accord with these accounting records have not been met;
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Griffin FCA  
35 Green Moor Link  
Winchmore Hill  
London  
N21 2NN

Date : 18/06/2024

or

# Parochial Church Council of St Peter's Church, Grange Park

## Statement of Financial Activities

For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<b>INCOMING RESOURCES</b>					
Voluntary income	2a	44,630	-	44,630#	76,490
Activities for generating funds	2b	9,851	-	9,852#	8,070
Income from investments	2c	1,247	-	1,247#	505
Church activities	2d	46,637	-	46,636#	45,221
<b>TOTAL INCOMING RESOURCES</b>		<u>102,365</u>	<u>-</u>	<u>102,365#</u>	<u>130,286</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating voluntary income	3a	0	-	0 #	
Fund-raising trading costs	3b	2,298	-	2,298 #	1,169
Church activities	3c	105,657	6,074	111,731#	153,893
<b>TOTAL RESOURCES EXPENDED</b>		<u>107,955</u>	<u>6,074</u>	<u>114,029#</u>	<u>155,062</u>
<b>NET MOVEMENT IN FUNDS</b>		(5,590)	(6,074)	(11,664)	(24,776)
Balances b/fwd 1 January 2023		71,111	307,537	378,648#	403,424
Balances c/fwd 31 December 2023		<u>65,521 #</u>	<u>301,463 #</u>	<u>366,984</u>	<u>378,648</u>

The accompanying notes on pages 4 to 9 form part of these financial statements.

# Parochial Church Council of St Peter's Church, Grange Park

## Balance Sheet at 31 December 2023

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Church Hall	5	297,643	303,717
Fixtures & Fittings	5	9,592	12,789
		<u>307,235</u>	<u>316,506</u>
<b>CURRENT ASSETS</b>			
Debtors	6	14,842	29,369
Short term deposits		40,153	38,907
Cash at bank and in hand		<u>16,097</u>	<u>4,953</u>
		71,092	73,229
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	7	11,344	11,087
<b>NET CURRENT ASSETS</b>		<u>59,748</u>	<u>62,142</u>
<b>TOTAL NET ASSETS</b>		<u>366,984</u>	<u>378,648</u>
<b>PARISH FUNDS</b>			
Restricted funds	8	301,463	307,537
Unrestricted funds	8	65,521	71,111
		<u>366,984</u>	<u>378,648</u>

Approved by the Parochial Church Council on 23rd June 2024 and signed on its behalf by

Stuart Davies  
PCC Chairman

Koulla Loizou  
Treasurer

# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### 1. ACCOUNTING POLICIES

#### a **Accounting convention**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards, the Statement of Recommended Practice 2015 (FRSSE 2015) and the Charities Act 2011.  
( FRS 102 ) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the depreciation of fixed assets. 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 their affiliation to another body, nor those which are informal gatherings of church members.

#### b **Funds accounting**

Funds held by the PCC are:

*Unrestricted funds* - general funds which can be used for PCC ordinary purposes.

*Restricted funds* - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

#### c **Incoming resources**

All incoming resources are accounted for gross.

##### ***Voluntary Income***

*Collections* are recognised when received.

*Planned giving* receivable is recognised only when received.

*Income tax* recoverable on Gift Aid donations is recognised when the income is recognised.

*Grants and legacies* are recognised when the PCC is legally entitled to the amount due.

##### ***Income from investments***

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

##### ***All other income***

All other income is recognised when the booking of the Church Hall or religious event is held, not when the event is confirmed.

# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### **d Resources used**

Resources expended are accounted for on an accruals basis and are accounted for gross.

#### ***Grants***

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

#### ***Church Activities***

The Diocesan parish contribution (Common Fund) is accounted for when due.

### **e Fixed Assets**

#### ***Tangible fixed assets***

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,500 are written off in the year they were incurred.

#### ***Depreciation***

Depreciation will be calculated to write down the cost of tangible fixed assets over their expected useful lives. Depreciation will be charged from the first full year of ownership at the following rates :

Hall - 2% Reducing Balance

Fixtures and fittings - 25% Reducing Balance

#### ***Investments***

Investments are stated at market value at the balance sheet date.

### **f Current Assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### 2 INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<b>a Voluntary Income</b>				0	
Planned giving :		0		0	
Gift Aided donations		3,747	-	3,747	3,720
Parish Giving Scheme		33,843	-	33,843	29,074
Other			-	0	0
Collections (open plate)		2,481	-	2,481	4,236
Donations and appeals		218	-	218	5,398
Income tax including Parish Giving Scheme		4,340	-	4,340	7,462
Grants from Valerie Archibald Trust		0		0	16,600
Legacies		0	-	0	10,000
		<u>44,630</u>	<u>0</u>	<u>44,630</u>	<u>76,490</u>
<b>b Activities for Generating Funds</b>					
Summer fete		3,682	-	3,682	2,633
Christmas fayre events		1,850	-	1,850	2,267
Other fund raising events		4,319	-	4,319	3,170
		<u>9,851</u>	<u>0</u>	<u>9,851</u>	<u>8,070</u>
<b>c Investment Income</b>					
Deposit interest		<u>1,247</u>		<u>1,247</u>	<u>505</u>
<b>d Income from Church Activities</b>					
Church hall lettings		45,677	-	45,677	44,435
Fees for weddings and funerals		960	-	960	786
		<u>46,637</u>		<u>46,637</u>	<u>45,221</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>102,365</u>	<u>0</u>	<u>102,365</u>	<u>130,286</u>



# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### 3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
a			0	
<b>Costs of generating voluntary income</b>		-	0	0
b <b>Fund-raising trading costs</b>				
Summer and Christmas fetes	2,298	-	2,298	1169
c <b>Church Activities</b>				
Missionary and charitable giving:				
Winchmore Hill Community Care		-	0	0
Secular charities	130		130	1,605
Ministry costs:				
Diocesan parish contribution	54,095	-	54,095	73,800
Other clergy costs	684	-	684	684
Enfield Deanery	20	-	20	40
Church running expenses inc. Insurance	6,744	-	6,744	5,349
Church maintenance	3,608	-	3,608	11,175
Vicarage maintenance & running costs	907	-	907	890
Upkeep of services	12,236		12,236	15,307
Administration	7,585	-	7,585	5,540
Depreciation	3,197	6,074	9,271	10,461
Church Hall running costs	13,631	-	13,631	21,864
Hall Maintenance	1,750	-	1,750	6,300
Fees Paid to Diocese	1,070	-	1,070	878
	105,657	6,074	111,731	153,893
<b>TOTAL RESOURCES EXPENDED</b>	107,955	6,074	114,029	155,062

# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### 4a STAFF COSTS

#### Wages and salaries

0 #

The PCC did not employ any staff during the year.

Mr Will Sheldon is the Hall Manager appointed on a self employed status.

The costs of which are included in Administration.

### b PAYMENTS TO PCC MEMBERS

### 5 FIXED ASSETS

	Hall £	Fixtures & Fittings £	Total £
Actual / Deemed Cost	350,000	48,666	398,666
Accumulated Depreciation	(52,357)	(39,074)	(91,431)
Net Book Value at 31st December 2023	<u>297,643</u>	<u>9,592</u>	<u>307,235</u>

### 6 DEBTORS

	2023 £	2022 £
Income Tax Recoverable - Gift Aid	1,490	2,009
Hall Debtors	8,244	5,760
Valerie Archibald Grant	-	16,600
Donation for church music	5,000	5,000
Recovery of vicarage telephone costs	108	0
	<u>14,842</u>	<u>29,369</u>

### 7 LIABILITIES

#### Amounts falling due within one year

	2023 £	2022 £
Creditors and Accruals	4,535	5,777
Deferred Income 2023 hall bookings	6,809	5,310
Agency Collections		

Lighting project

<u>11,344</u>	<u>11,087</u>
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# Parochial Church Council of St Peter's Church, Grange Park

## Notes to the financial statements

For the year ended 31 December 2023

### 8 STATEMENT OF FUNDS

	Bal b/fwd 1 Jan 2023	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31 Dec 2023
	£	£	£	£	£
	71,111	102,365	(107,955)		65,521
General fund	<u>71,111</u>	<u>102,365</u>	<u>(107,955)</u>		<u>65,521</u>

#### Expendable Funds

Organ	2,016
Vestments	322
Youth Club	134
Pews Cushioning	1,348
Church Hall	297,643
	<u>301,463</u>
<b>TOTAL FUNDS</b>	<u><u>366,984</u></u>

### 9 VALERIE ARCHIBALD BEQUEST

There is a Vicar and Churchwardens' Trust in respect of the bequest in 2003 from the late Valerie Archibald.

The Trustees have advised that the market value of the Trust's assets at 31st December 2023 was £108,823 ( 2022: £ 111,678.15).

### 10 BUILDINGS INSURANCE

The church buildings are valued by Ecclesiastical Insurance on a reinstatement basis, as follows :  
St Peter's Church £7,200,000      Hall £2,780,000

## Depreciation Schedule 2023

Hall opening balance 303,717

2% reducing balance - 6,074.34 charge for 2023

Cr 6443 Dr 2312

NBV 31/12/23 297,643

op bal 25% red bal NBV

Fixtures & Fittings opening balance 12,789

additions

25% reducing balance - 3,197.25 charge for 2023

NBV 31/12/23 9,592

sound system	340	-	85.00	255	Cr 6444	Dr 2312
furniture	391	-	97.75	293	Cr 6445	
capital over spec	2,322	-	580.50	1,742	Cr 6447	
driveway lighting	190	-	47.50	143	Cr 6448	
CCTV	605	-	151.25	454	Cr 6452	
lighting	1,202	-	300.50	902	Cr 6453	
external lighting	7,739	-	1,934.75	5,804	Cr 6453	

NBV of Fixed Assets as at 31.12.2023 307,235

- 3,197.25 9,591.75