

# St Peter's Bethnal Green Annual Report 2024

## 1. Reference and Administrative Details

- i. Charity name: St Peter's Bethnal Green Parochial Church Council (PCC)
- ii. Principal Address: St Peter's Bethnal Green, St Peter's Close, London E2 7AE  
Registered charity number: 1154668
- iii. St Peter's Bethnal Green uses the banking services of Reliance Bank Ltd at Faith House, 23-24 Lovat Lane, London, EC3R 8EB.
- iv. Stewardship of 1 Lamb's Passage, London EC1Y 8AB were re-appointed to carry out the independent examination of accounts for 2024.

## 2. Structure and Governance

### *Responsibilities of the PCC*

The PCC of St Peter's Bethnal Green has the responsibility, together with the Priest-in-Charge, the Rev'd Philippa Cook, to promote in the parish the whole mission of the Church, with a focus to worship God, make friends and change the world.

This is achieved through working alongside a number of organisations as partners in undertaking mercy, justice and evangelism. It is responsible for the maintenance and buildings of St Peter's Bethnal Green.

As a Church of England parish church, the PCC and Vicar follow the requirements of Church of England Canon Law.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

### *Objectives and activities*

The 2024 electoral roll had 83 registered members at the APCM. Those on the Electoral Roll are able to nominate candidates for the PCC. The PCC and Church Wardens are elected annually to the ACPM.

The PCC organises itself to carry out its aims and objectives by having regular meetings and various sub-committees. The PCC held 10 formal meetings over the course of the year.

The PCC's Finance Team prepares information for explanation and decision making for the PCC and takes forward management matters with the Vicar. Day-to-day management of the church is delegated to the Vicar, Rev'd Philippa Cook and her staff team.

The trustees confirm they have had due regard to the Charity Commission's guidance on public benefit when reviewing aims and planning activities detailed in the rest of the report.

### *Members of the PCC*

Members of the PCC are elected on an annual basis at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

Since 01 January 2024, the following have served as members of the PCC:

- a. Priest-in-Charge - Rev. Philippa Cook (appointed 1 October 2024)
- b. Associate Priest: The Rev'd Alison Mulroy (continuous service)
- c. Curate: The Rev'd Luke Smith (continuous service)
- d. Wardens: Maria Wyard (resigned 14 April 2024), Andrew Rixon (continuous service), Jess Martin (appointed 14 April 2024)
- e. Representative on the Deanery Synod: Anne Bishop (continuous service)
- f. Elected Members: Charlotte Parmiter (appointed 14 April 2024), Pamela Haluwa (appointed 14 April 2024), Joy Middleton (appointed 14 April 2024), Tim Lovell (appointed 14 April 2024), Andrea McIntosh (appointed 23 April 2023), Alison McIndoe (continuous service), Chris Bollington (resigned 25 January 2024), Jess Martin (appointed to PCC 19 September 2023), John Loveday (appointed 11 May 2025), Richard Herbert (appointed 11 May 2025), Phillip Ellis (appointed 11 May 2025), Abby Ewing (appointed 11 May 2025).

## **Part 1 – Annual Report**

### ***Leadership***

2024 saw a change in the leadership of St Peter's Bethnal Green.

In January, we said a sad but fond farewell to the Rev Heather Atkinson. Heather has led St Peter's faithfully since 2018. We have many things to be thankful to Heather for, including leading us through the asbestos decontamination project during 2023.

This meant we were in vacancy for around 8 months of the year. We'd like to thank Ali and Luke for holding us all through that and making the vacancy a smooth experience as it could have been. During this time we launched a survey of the congregation to build a vision of what we were looking for in our next incumbent and from this the PCC and Clergy created the Parish Profile.

In October we welcomed the Rev Philippa Cook as our new Priest-in-Charge.

*Thank you St Peter's for the warm welcome as I begin my ministry here as Priest-in-Charge. I look forward to working and worshipping alongside you as we seek to see the Kingdom of God come in Bethnal Green together.*

In November, our longstanding Operations Director, David Bishop, moved on from his role on the St Peter's staff. David has done a phenomenal job for a number of years. He was key to the success of our period in the marquee during the asbestos decontamination project of 2023. We wish him success in his new role.

### ***Throughout the week***

Regular worship and activities continued throughout 2024. Alongside Sunday services, these included:

- Art and Soul (Wednesday afternoons) continued to be a safe space to explore community, creativity and spirituality. Attendees included Spear trainees and a range of people from the church community and beyond. The group adapted to meeting in both the marquee and Room One over the course of the year
- Morning prayer (8am on Wednesdays)
- Community Climbing Club on Monday evenings, part of Ali's Youth ministry
- Monthly community women's lunches
- Daylight (fortnightly on Tuesday afternoons)
- Streams life groups
- Friday morning coffee at Zander Court
- Dwell (a monthly 'engine room of prayer' to fuel the mission of St Peter's)

We are especially grateful to all volunteers and members of the congregation who faithfully contributed to the life of the church during the year.

### ***Young Life***

Children and young people remained central to the life of the church, with regular Sunday activities in rooms one and two. Having brilliantly led Young Life in a volunteer capacity for two years, Anne Bishop stepped back in the summer, with Luke and Ali taking on this role. There remained a desire to appoint a part-time paid Young Life Pastor, and at the end of 2024 Abi Genn was recruited to begin in January 2025.

### ***Safeguarding***

The safeguarding of both children and vulnerable adults remained a priority throughout the year with John Loveday continuing to serve as Safeguarding Officer. Safer recruitment and safeguarding training were administered by Rachel Finegan as part of her Teams Administrator role.

### ***Alpha***

A handful of newcomers took part in a ten-week Alpha course between January and March, including a Holy Spirit Saturday and culminating in some joining regularly on Sundays.

### ***Easter***

Holy Week was well-attended and rich in worship styles. We journeyed through the events of Holy Week, beginning with our Outdoor Palm Sunday procession. We shared a Maundy Thursday meal and vigil followed the next day by Good Friday art and soul making and art stations, ending with a liturgical hour of Eucharist, liturgy and veneration of the Cross. Easter Sunday began with a dawn vigil, and concluded with a joyous all-together service of celebration.

### ***Spear***

Members of St Peter's supported the Spear project throughout the year. Once again there were inspirational presentations by the Spear trainees reflecting all the hard work and commitment of the Spear coaches. 82% of the young people who completed the programme were in work or education 1 year later, and 72 young people in total completed the Spear programme. 5 young people also went on to join Alpha.

### ***Art + Soul***

In June we had our first Art and Soul Summer exhibition showing the work of the A+S group, alongside works from our church family. The show ran from Wednesday to Sunday, with a well-attended and uplifting opening night. It attracted many from our local community, building on existing connections and

introducing new ones. It also built confidence and enthusiasm in our exhibiting artists.

### ***HFF-funded visit to Ely***

The Friday group and Art+Soul visited Ely Cathedral with the support of the Henry Fawcett Fund. As well as seeing the incredible cathedral, we were able to visit a number of exhibitions and museums nearby. Despite being somewhat of a whistle stop tour, there were times of contemplation, and we ended the day with peaceful evening prayers in the cathedral.

### ***Collaboration with Arts for All***

Art + Soul continued to collaborate with Arts for All. This took place by sharing a number of joint sessions together throughout the year. These meet-ups were a wonderful way for both groups to continue to connect with each other in both personal and creative ways.

### ***The Beehive Exhibition***

In November, Art + Soul had the opportunity to exhibit a selection of their work in the Beehives One Wall Gallery. They exhibited for around 3 months and received a lot of positive feedback on their work. We had an open evening in March to close the show. It was a well-attending and uplifting community event and a great opportunity to continue building our relationship with our neighbours, Bethnal Green Mission Church.

### ***Summer events***

A group of us went along to Focus, our church annual weekend away with the Holy Trinity Brompton network under canvas at the Newark Showground. It was great to join with the Tower Hamlets churches to camp together this year - getting to experience community and fellowship with one another was a genuine blessing.

### ***Asbestos removal***

The asbestos removal project ended in December 2023, so 2024 represented a year of rebuilding following significant upheaval in the previous year. Being back in the church building has been wonderful.

### ***Kido Nursery***

Kido opened its doors to paying clients for the first time in 2024. Rental income from the hall supports the mission and ministry of St Peter's.

### ***Remembrance***

The traditional service of remembrance was held on Ion Square, with the piano rolled out, a choir and an opportunity to remember through prayer, silence and the laying of wreaths. The service was well attended by church members and representatives from local communities.

### ***Advent and Christmas***

A wonderful series of services was planned and advertised on banners, through the website and delivering flyers round as much of the parish as possible.

We kicked off the season with Campfire carols in the church gardens, where we were pleased to welcome over 200 people from across the community for hot dogs, mulled wine and carol singing around the fire.

Our Christingle service was well attended and enjoyed by all, with packs for making christingles generously put together by the Friday morning coffee group.

Following the extremely busy Wednesday evening Columbia Road Carols in 2023, it was decided to not hold the event at all in Christmas 2024. Safety concerns and other considerations remain the number one priority for any activity the church and local community is involved in.

Carols by Candlelight welcomed many from across the community, with well over 200 in attendance in the church building- every chair and pew was sat on with many standing at the back!

Midnight Communion on Christmas Eve was very busy with local people, and Christmas morning was full of joy.

The Christmas season was full of wonderful opportunities to welcome and get to know our neighbours.

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## Part 2 – Treasurer’s Report

### *2024 Overview*

Finance at St Peter’s is typically overseen by the Finance Working Group, a sub-committee of the PCC, made up of the Vicar, a Churchwarden and at least one other member, supported by the Operations Director and the Treasurer. This team meets regularly and makes recommendations on finance matters to the PCC. Due to vacancy, the Churchwardens and the Operations Director ran this sub-committee.

### *Income*

The ministries and activities of St Peter’s Bethnal Green were largely funded by three groups of income: –

*Giving Income* in 2024 (funding from the congregation members and friends of St Peter’s in the form of standing orders, one-off gifts, regular collections and related gift aid) amounted to £76,218 (down from £82k in 2023).

*Property Income* in 2024 (the letting and renting of church premises) also accounted for a significant proportion of the church’s income, at £109,000 (in 2023, £110k). This came from Kido (£100,000) and £9,000 from renting out the crypt to Parabolic Theatre for the first half of 2024. This was slightly less than expected in the budget due to lower irregular property rental (as Parabolic vacated the crypt in June).

*Grant Income* in 2024 totalled £50,632 (in 2023, £323k). These included grants from Veolia for the building, as well as the Church Revitalisation Trust and the Henry Fawcett Fund to support lay staffing, Curate costs and Associate Vicar costs.

*Other income* amounted to £222,087 in 2023, £116k), with £6,528 coming from room hire, weddings and funerals, and £215,559 paid to us in insurance payments. This includes sums due to the PCC for claims in 2024 which were received after the year end.

Overall, St Peter’s received £457,937 in 2024, down from £674,107 in 2023, mostly attributable to the difference in grants claimed for building work, as well as a decrease in total giving.

### *Expenditure*

All expenditure aimed to support our mission as a church.

Over the course of the year: –

*Ministry expenses* (including clergy, staff, retreat and event expenses) were £117,791. A significant portion of this was funded through specific grants.

*Gift expenditure* amounted to £58,432 for our Diocesan Common Fund contribution, up from £53k in 2023 and £30k in 2022.

*Property related expenditure* including church maintenance and insurance totalled £68,121, up from £52,246 in 2023. This year there were no major property repairs carried out (in 2023, we spent £430,659 on major repairs).

Overall, St Peter's spent £252,172 in 2024, down from £632,187 in 2023.

#### *Closing position*

The PCC's net assets increased to £1,290,303 (2023: £1,084,539), including fixed assets such as the Mission Hall.

#### *Policy on reserves*

The PCC has determined that the charity should aim to hold free reserves (which the trustees define as being unrestricted net current assets less creditors falling due after one year) of no less than £58k i.e. 3 months of budgeted operational expenditure.

Reserves are continually reviewed by the Finance Working Group and the 2024 budget aims to keep the level of reserves as close to the policy as possible, whilst trying to increase Common Fund contributions, as well as necessarily increasing ministry costs.

At the year end the PCC held free reserves of £317,451 in compliance with its reserves policy.

#### *Risk assessment and mitigation*

The financial risks which the church faces are considered regularly by the Finance Working Group. Measures are proposed by the Finance Working Group and implemented by the PCC or staff team to ensure that appropriate financial systems, policies and procedures are in place to manage and mitigate financial risks. As an organisation with a relatively low level of reserves, we manage financial risk with strong financial systems and controls. As a matter of general policy, independent professional advice is taken where appropriate.

#### *Investment and cash flow policy*

As mentioned above, St Peter's has relatively low reserves and hence it rarely has excess funds to invest. Most of the cash is held by the charity in a bank current account so that it is readily accessible, less the rent deposit for our Mission Hall tenant, which is held in a separate, with notice, deposit account.

#### *Grant making policy*

The PCC carefully evaluates grant applications before any grants are awarded.

#### *Health and safety and Employment Law Policy*



In 2024 the church employed staff, and the premises are in regular use by various groups and members of our congregation, which include children and vulnerable adults. Employment law, health and safety, and safeguarding measures are adhered to, and assistance in these matters is sought from the Diocese of London and independent professional advisors.

*Sustainability policy*

St Peter's encourages the adoption of sustainable practice in all areas of church life and work, as a means to contribute to the reduction in carbon emissions in dealing with the growing evidence of climate change. We have undertaken energy audits, recycling programmes and we encourage the use of public transport, cycling and walking by our staff and clergy. We are also committed to the national church's Net Zero Carbon mission.

## 2025 plans

The 2025 budget requires the expenditure on activities and ministries of St Peter's should be wholly covered by the cash received. The budget will be reviewed regularly by the Finance Working Group.

### *2025 Income*

The PCC's regular income budget sought to increase the amount of regular givers once more, with a target of £54,290 in regular giving and £17,167 in one-off giving (in 2024, £43,000 and £16,900, respectively).

*Property income* was forecast to total £112,000 between the crypt and the regular hall rent paid by Kido Nursery.

The budget for *grant income* was set at £65,052. This is in expectation of securing some targeted grants to assist with both staffing costs as well as building repair.

### *2025 Expenditure*

We plan to increase our *away giving* for the second year in a row by increasing our Common Fund contribution to 75%. The Common Fund is the name given to the contribution made by each parish in the Diocese to support the costs of clergy, clergy accommodation, clergy in training as well as other Diocesan functions such as safeguarding. In years past, our CF contribution was significantly below the level set for each parish by the Diocese, but our ability to now meet this is a testament to the hard work and commitment of the staff, clergy and entire parish community of St Peter's.

*Staffing* will be as follows: Priest In Charge, Associate Priest, Curate, Operations Director, Teams Administrator, Children's Pastor, Verger, Worship Pastor, Groundsperson.

*Staffing costs* were expected to dip slightly due to the departure of our Operations Director David Bishop in November 2024, our only full-time member of staff. We have now filled this vacancy with the appointment of Stephanie Ewing in April 2025.

### *Church restoration*

Depending on the success of capital fundraising, urgent capital repairs are being carried out to the tower stonework, the organ and levelling the garden paths. Contractors were hired for the removal of the church's organ in May 2025 for 12 weeks as the first phase of this programme of work.

An assessment made by the Diocesan parish property advisor in January 2020 advised that the church building will require between £750k and £1m spending on the fabric in the next 10 years before redeveloping any internal space; this must be held in mind during future financial planning.

The last quinquennial report was completed in 2019 and St Peter's is due a new inspection in 2025. The diocese has agreed to a full condition report given the

building's challenges over the past five years, but this has been delayed due to the ongoing asbestos works in the church, which they requested were completed before proceeding with the quinquennial report. The organ project is on track to finish in mid-August 2025.

#### *The PCC responsibilities in relation to the financial statements*

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing for these financial statements, the PCC are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in SORP (the Statement of Recommended Practice for Charities)
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### *Approval*

This report was approved by the PCC and signed on their behalf by:

<u>Andrew Rixon</u> <small>Andrew Rixon (Jul 28, 2025 12:50:31 GMT+1)</small>	Jul 28, 2025
Andrew Rixon, Church Warden	Date
<u>J. Martin</u> <small>J. Martin (Jul 28, 2025 12:54:16 GMT+1)</small>	Jul 28, 2025
Jessica Martin, Church Warden	Date
<u>PSFCook</u> <small>PSFCook (Jul 28, 2025 13:04:43 GMT+1)</small>	Jul 28, 2025
Philippa Cook, Priest-in-Charge	Date

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF**  
**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**('the Charity')**

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 13 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 15 and 16.

**Responsibilities and basis of report**

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

  
Archie McDowall (Jul 30, 2025 14:34:24 GMT+1)

Archie McDowall BA CA  
Institute of Chartered Accountants of Scotland  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Jul 30, 2025

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	69,164	57,686	126,850	405,689
Charitable activities	4	6,528	-	6,528	8,255
Other trading activities	5	109,000	-	109,000	111,639
Other income: proceeds of insurance claim		215,559	-	215,559	148,525
<b>Total income and endowments</b>		<b>400,250</b>	<b>57,686</b>	<b>457,937</b>	<b>674,107</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	187,847	58,237	246,084	621,830
Raising funds	7	6,088	-	6,088	10,357
<b>Total expenditure</b>		<b>193,934</b>	<b>58,237</b>	<b>252,172</b>	<b>632,187</b>
<b>Net income/(expenditure)</b>		<b>206,316</b>	<b>(551)</b>	<b>205,765</b>	<b>41,920</b>
<b>Transfers between funds</b>	15	-	-	-	-
<b>Net movement in funds</b>		<b>206,316</b>	<b>(551)</b>	<b>205,765</b>	<b>41,920</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		111,135	973,403	1,084,538	1,042,618
<b>Total funds carried forward</b>	15	<b>317,451</b>	<b>972,852</b>	<b>1,290,303</b>	<b>1,084,538</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 15 to 22 form part of these accounts.

**ST PETER WITH ST THOMAS BETHNAL GREEN**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	9	5,044	970,000	975,044	971,894
		<u>5,044</u>	<u>970,000</u>	<u>975,044</u>	<u>971,894</u>
<b>CURRENT ASSETS</b>					
Debtors	10	209,136	-	209,136	87,493
Cash at bank and in hand	11	149,300	2,853	152,153	148,532
		358,436	2,853	361,289	236,024
<b>CREDITORS: Amounts falling due within one year</b>	12	(45,195)	-	(45,195)	(113,380)
		<u>313,240</u>	<u>2,853</u>	<u>316,094</u>	<u>122,645</u>
<b>Net current assets / (liabilities)</b>					
		<u>318,285</u>	<u>972,853</u>	<u>1,291,138</u>	<u>1,094,538</u>
<b>Total assets less current liabilities</b>					
		<u>318,285</u>	<u>972,853</u>	<u>1,291,138</u>	<u>1,094,538</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	(833)	-	(833)	(10,000)
		<u>317,451</u>	<u>972,853</u>	<u>1,290,305</u>	<u>1,084,538</u>
<b>TOTAL NET ASSETS</b>					
		<u>317,451</u>	<u>972,853</u>	<u>1,290,305</u>	<u>1,084,538</u>
<b>FUND BALANCES</b>					
Unrestricted Funds		317,451	-	317,451	111,135
Restricted Funds	15	-	972,853	972,853	973,404
		<u>317,451</u>	<u>972,853</u>	<u>1,290,305</u>	<u>1,084,538</u>

The financial statements were approved by the members of the PCC and were signed on its behalf by:

*Andrew Rixon*

Andrew Rixon (Jul 28, 2025 12:50:31 GMT+1)

Jul 28, 2025

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Andrew Rixon - trustee

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Date

Charity number: 1154668

The notes on pages 15 to 22 form part of these accounts.

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Statutory Information**

The Parochial Church Council of St Peter with St Thomas, Bethnal Green is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the PCC. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from weddings and funerals, from church events and courses and for letting facilities to the local community.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity and comprises income receivable from letting property.

Other income comprises income receivable from insurance claims and comprises claims approved by insurance companies by the year end. Any unpaid claims that have been approved by the year end are recognised as debtors in the accounts.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish quota are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises expenditure incurred in respect of the charity's property letting income and time spent by staff on generating grant income.

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

d) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Movable church furnishings held by the incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised in accordance with the policy set out below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected at any reasonable time. Inalienable property acquired prior to 2010 has not been capitalised as there is insufficient cost information available.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The trustees used an insurance valuation to help estimate the market value of the charity's freehold property on 1 January 2014 (being the date of transition to FRS102) and, as permitted by FRS102, its estimated market value on that date has been treated as being the property's deemed cost. The members of the PCC consider the residual value of the freehold building to be very high and believe that any provision for depreciation would not be material; consequently no depreciation has been charged in these accounts

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, basic financial instruments (which includes cash, debtors and creditors) are measured initially at transaction value and subsequently measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for loans at amortised cost using the effective interest method (i.e. it excludes any interest that may be charged on the loans in future years).

j) Critical accounting estimates and areas of judgement

The members of the PCC do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.



**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Donations and legacies**

	2024	2023
	£	£
Regular giving	42,393	57,750
Ad hoc giving	16,318	9,613
Church collections	4,016	3,213
Gift aid recoverable	13,491	12,043
	<u>76,218</u>	<u>82,619</u>
Government grants		
Listed Places of Worship Scheme	-	49,831
Other grants:		
from Henry Fawcett Fund	20,418	19,520
from Diocese	-	174,476
from others	30,214	79,243
	<u>50,632</u>	<u>323,070</u>
	<u>126,850</u>	<u>405,689</u>

**4 Income from charitable activities**

	2024	2023
	£	£
Fees for weddings, funerals etc	1,778	832
Retreats and events	1,010	5,463
Letting facilities for community benefit	3,740	1,960
	<u>6,528</u>	<u>8,255</u>

**5 Income from other trading activities**

	2024	2023
	£	£
Church hall lettings	100,000	93,639
Crypt lettings	9,000	18,000
	<u>109,000</u>	<u>111,639</u>

**6 Charitable expenditure**

	2024	2023
	£	£
Ministry expenses		
Diocesan parish quota - common fund	58,432	52,665
Diocesan service fees	679	(264)
Clergy accommodation and contribution to clergy stipend	47,914	27,649
Staff costs	40,546	38,452
Ministry expenses	26,003	10,310
Retreats and events	2,649	9,093
	<u>176,223</u>	<u>137,905</u>
Church running costs		
Property expenses including cleaning and minor repairs	50,476	30,656
Insurance	4,822	10,255
Office expenses	8,544	7,141
Governance costs		
Independent examiner's fee for preparing and examining the accounts	3,030	2,940
Depreciation	1,249	1,254
	<u>68,121</u>	<u>52,246</u>
Major property repairs		
Church building: repairs to nave ceiling and asbestos removal	-	418,779
Crypt: emergency lighting and fire alarm	-	11,880
	<u>-</u>	<u>430,659</u>
Grants payable (note 6b)	1,740	1,019
	<u>246,084</u>	<u>621,830</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,030 (2023: £2,940).

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6b Grants payable**

	Institutions £	Individuals £	2024 £
Grants for the relief of poverty	338	1,403	1,740
	<u>338</u>	<u>1,403</u>	<u>1,740</u>

	Institutions £	Individuals £	2023 £
Grants for the relief of poverty	275	744	1,019
	<u>275</u>	<u>744</u>	<u>1,019</u>

**7 Cost of raising funds**

	2024 £	2023 £
Staff costs	4,588	7,867
Legal and professional fees	1,500	2,490
	<u>6,088</u>	<u>10,357</u>

**8 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

2024                      2023

The average monthly number of employees during the year was 1 (2023: 1). Most of the charity's activities are carried out by volunteers. No staff received salaries at a rate of more than £60,000 per annum.

Rev. Philippa Cook, Rev'd Heather Atkinson, Rev'd Alison Mulroy and Rev'd Luke Smith are clergy members of the PCC. They receive a stipend from the Diocese and they are not employed by the PCC. Some of the Parish Quota paid by the PCC is used to help meet the cost of their stipends. In addition the PCC paid:

- a) £nil (2023: £580) towards the cost of accommodation provided to Rev'd Heather Atkinson by the Diocese.
- b) £12,969 (2023: £nil) towards the cost of accommodation provided to Rev. Philippa Cook by the Diocese.
- c) £5,448 (2023: £8,913) for the provision of accommodation to Rev'd Alison Mulroy. In addition the PCC directly contributed £7,828 (2023: £6,826) toward the cost of her stipend.
- d) £23,820 (2023: £11,910) for the provision of accommodation to Rev'd Luke Smith.

No member of the PCC received employment benefits in either the current or preceding year.

**9 Tangible fixed assets**

	Freehold Property £	Worship and Office Equipment £	Total 2024 £
<b>Cost</b>			
At 1 January 2024	970,000	5,882	975,882
Additions	-	4,399	4,399
Disposals	-	-	-
At 31 December 2024	<u>970,000</u>	<u>10,281</u>	<u>980,281</u>
<b>Accumulated depreciation</b>			
At 1 January 2024	-	3,988	3,988
Charge for the year	-	1,249	1,249
Eliminated on disposal	-	-	-
At 31 December 2024	<u>-</u>	<u>5,237</u>	<u>5,237</u>
<b>Net book value</b>			
At 31 December 2024	<u>970,000</u>	<u>5,044</u>	<u>975,044</u>
At 31 December 2023	<u>970,000</u>	<u>1,894</u>	<u>971,894</u>

Freehold property comprises the church hall at Warner Place.

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Debtors**

	2024	2023
	£	£
Gift aid recoverable	2,088	4,243
Lettings and event income receivable	-	-
Prepaid expenditure	13,989	11,620
Grants receivable	-	27,779
Insurance claims receivable	193,059	43,851
	<u>209,136</u>	<u>87,493</u>

**11 Cash at Bank and in Hand**

	2024	2023
	£	£
Cash at bank with immediate access	126,079	117,937
Notice deposits	26,044	30,565
Petty cash	30	30
	<u>152,153</u>	<u>148,532</u>

**12 Creditors: liabilities falling due within one year**

	2024	2023
	£	£
Due to contractors in respect of repairs to nave ceiling	-	72,429
Other creditors	6,121	1,387
Accrued expenses	3,030	3,998
Tenant deposit	26,044	25,566
Loan from Diocese	10,000	10,000
	<u>45,195</u>	<u>113,380</u>

**13 Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Loan from Diocese	833	10,000
	<u>833</u>	<u>10,000</u>

During the prior year the PCC received a loan of £20,000 from the Diocese to help meet the cost of repairs to the nave ceiling. The loan is interest free and is repayable by 24 monthly instalments, which commenced in January 2024.

**14 Pension commitments**

During the year employer's pension contributions totalling £1,674 (2023: £1,580) were payable to defined contribution personal pension schemes. No contributions were owed at the balance sheet date (2023: £0 was owed).

**15 Restricted funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2024	Incoming resources 2024	Outgoing resources 2024	Transfers in the year 2024	Closing balance 2024
	£	£	£	£	£
Church Hall fund	970,000	-	-	-	970,000
Organ fund	549	-	-	-	549
Staff fund	-	7,898	(7,898)	-	-
Clergy fund	655	35,222	(35,222)	-	655
Event fund	-	-	-	-	-
Repair fund	-	8,000	(8,000)	-	-
Vicar's Discretionary fund	1,256	6,567	(6,567)	-	1,256
Youth fund	944	-	(551)	-	393
	<u>973,404</u>	<u>57,686</u>	<u>(58,237)</u>	<u>-</u>	<u>972,853</u>

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Restricted funds continued**

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2024 £
Tangible fixed assets	5,044	970,000	975,044
Debtors	209,136	-	209,136
Cash at bank and in hand	149,300	2,853	152,153
Creditors falling due within one year	(45,195)	-	(45,195)
Creditors falling due after one year	(833)	-	(833)
	<u>317,451</u>	<u>972,853</u>	<u>1,290,305</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
Church Hall fund	970,000	-	-	-	970,000
Organ fund	1,629	-	(1,080)	-	549
Staff fund	-	7,284	(7,284)	-	-
Clergy fund	-	21,667	(21,012)	-	655
Event fund	-	1,764	(1,764)	-	-
Repair fund	-	290,355	(417,699)	127,344	(0)
Vicar's Discretionary fund	-	2,000	(744)	-	1,256
Youth fund	638	600	(295)	-	944
	<u>972,267</u>	<u>323,670</u>	<u>(449,878)</u>	<u>127,344</u>	<u>973,404</u>

**Analysis of net assets by fund**

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	1,894	970,000	971,894
Debtors	87,493	-	87,493
Cash at bank and in hand	145,128	3,404	148,532
Creditors falling due within one year	(113,380)	-	(113,380)
Creditors falling due after one year	(10,000)	-	(10,000)
	<u>111,135</u>	<u>973,404</u>	<u>1,084,538</u>

Information about the charity's restricted funds:

The **Church Hall** fund is in respect of the church hall at Warner Place. The custodian trustee is the London Diocesan Fund and the PCC cannot sell the property without the consent of the London Diocesan Fund.

The **Organ** fund was created from grants and donations received for the church organ.

The **Staff** fund was created from grants received to help meet the cost of employing staff.

The **Clergy** fund was created from grants received to help meet the cost of providing accommodation to clergy and the cost of making contributions to the Diocese in respect of the stipend they receive from the Diocese.

The **Event** fund was created from grants received to help fund the provision of ministry events.

The **Energy support** fund was created by a grant received from the Diocese to help the charity with energy costs.

The **Repair** fund was created from grants received to help meet the cost of repairs to the church building.

The **Vicar's Discretionary** fund was created from grants received for discretionary use by the Vicar.

The **Youth** fund was created by donations received to help meet the cost of the PCC's work with children and young people.

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Operating lease income**

The charity has granted a lease to a nursery provider that gives them exclusive use of the church hall at Warner Place. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2024 £	2023 £
Income falling due:		
Within one year	100,000	100,000
Between one and five years	400,000	400,000
After five years	<u>141,667</u>	<u>141,667</u>
	<u><u>641,667</u></u>	<u><u>641,667</u></u>

**17 The charity has an operating lease for rented accommodation provided to clergy. The minimum amount payable in respect of this lease is as follows:**

	2024 £	2023 £
Payments falling due:		
Within one year	23,820	23,820
Between one and five years	<u>35,730</u>	<u>35,730</u>
	<u><u>59,550</u></u>	<u><u>59,550</u></u>

During the year the charity was charged £23,820 (2023: £23,820) for its operating lease.

**18 Other relevant financial information**

The PCC pursued insurance claims for the replacement of contents that were contaminated by asbestos and had to be destroyed and for the decontamination from asbestos of the church organ. Subsequent to the year end the PCC's insurers made payments totalling £193,059. This income has been recognised as a debtor in these accounts and the proceeds from the insurance claims will be used to replace contents and decontaminate the organ.

During 2023 the PCC was awarded a grant of £45,000 by Tower Hamlets Council for projects that would reduce the charity's carbon footprint. The charity is currently attempting to secure further funding to undertake these project and it hoped that the PCC will be in a position to be able to claim the grant before the end of 2025.

**19 Transactions with related parties**

During the year the PCC received grants totalling £21,380.50 (2023: £19,520) from the Henry Fawcett Fund, a registered charity established for the relief of poverty in the parish. The vicar and the PCC's two church wardens serve as trustees of the Henry Fawcett Fund and the Henry Fawcett Fund is regarded as being a related party.

During the year the charity :

- a) received donations totalling £17,055 (2023: £15,417) from related parties (which includes members of the PCC, any other members of key management and anyone closely connected to them).
- b) paid employment benefits totalling £41,395 (2023: £39,408) to a person closely related to Anne Bishop, who is a trustee.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking duties associated with serving as clergy, no expenses were paid to (or for) members of the PCC.

**ST PETER WITH ST THOMAS BETHNAL GREEN**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	3	69,164	57,686	126,850	82,019	323,670	405,689
Charitable activities	4	6,528	-	6,528	8,255	-	8,255
Other trading activities	5	109,000	-	109,000	111,639	-	111,639
Other income		215,559	-	215,559	148,525	-	148,525
<b>Total income and endowments</b>		<b>400,250</b>	<b>57,686</b>	<b>457,937</b>	<b>350,438</b>	<b>323,670</b>	<b>674,107</b>
<b>EXPENDITURE ON:</b>							
Charitable activities:	6	187,847	58,237	246,084	171,952	449,878	621,830
Raising funds	7	6,088	-	6,088	10,357	-	10,357
<b>Total Expenditure</b>		<b>193,934</b>	<b>58,237</b>	<b>252,172</b>	<b>182,310</b>	<b>449,878</b>	<b>632,187</b>
<b>Net income/(expenditure)</b>		<b>206,316</b>	<b>(551)</b>	<b>205,765</b>	<b>168,128</b>	<b>(126,208)</b>	<b>41,920</b>
<b>Transfers between funds</b>	15	-	-	-	(127,344)	127,344	-
<b>Net movement in funds</b>		<b>206,316</b>	<b>(551)</b>	<b>205,765</b>	<b>40,784</b>	<b>1,136</b>	<b>41,920</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		111,135	973,403	1,084,538	70,351	972,267	1,042,618
<b>Total funds carried forward</b>	15	<b>317,451</b>	<b>972,852</b>	<b>1,290,303</b>	<b>111,135</b>	<b>973,403</b>	<b>1,084,539</b>










# St Peter's Bethnal Green - 2024 accounts, FINAL FOR SIGNING

Final Audit Report

2025-07-30

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