

The Parochial Church Council
of the Ecclesiastical Parish of
St Paul, Harringay

Diocese of London

Report & Accounts
31 December 2024

Alongside Accounting
Chartered Accountants
3 Broadway Buildings
Elmfield Road
Bromley
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The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Report and Financial Statements 2024

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The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Legal and Administrative Information For the year ended 31 December 2024

Charity Name	The Parochial Church Council Of The Ecclesiastical Parish Of St Paul, Harringay.		
Charity no	1196649 (from 18 November 2023)		
Principal Address	St Paul Harringay, Wightman Road, London N4 1RW		
The 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 or who were serving at the date of this report were:		
	Licensed clergy (ex officio)	The Revd. Peter Snow	
	Churchwardens (ex officio)	Marvalin Dyte David Unwin Michael Cheney	(until 28 April 2024) (from 28 Apr 2024)
	Deanery Synod Representatives (ex officio)	Brian Mak	(resigned 21 October 2024)
	Elected	Marilyn Ajanaku Nicola Ferguson Verona George Alastair Gill Virginia Gill Ellie Gomola Wing-Yen Li Margaret Portelli Emma Towler David Unwin Alexander Wingrove	(elected 28 April 2024) (co-opted 21 October 2024) (elected 28 April 2024)
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity are the members of the PCC.		
Bankers	Santander UK plc, 517 Green Lanes, London N4 1EB Barclays Bank plc, 62 High Road, Wood Green, London N22 6DH		
Independent Examiner	Christine Cheung Poston Flat 48, Samford House Charlotte Terrace Islington, London N1 0JF		

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Report of the Parochial Church Council For the year ended 31 December 2024

St Paul Harringay ("the PCC") submits its report and the financial statements of the The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). 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 the church buildings.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. The PCC co-opted two members in 2024 to fill a casual vacancies.

The PCC met 7 times during 2024 and discussed a wide variety of subjects, relating to finance, fabric, staffing, and making various decisions concerning the mission and ministry of St Paul's. There were a few particularly significant areas of discussion throughout the year: the holiness of God, staff members leaving or arriving, a possible lighting re-fit, and safeguarding.

I.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in 2024 comprised of the churchwardens, secretary, treasurer and Priest in Charge.

I.3 Church Attendance

The Electoral Roll revised in preparation for the Annual Parish Church Meetings (APCM) held in May 2024 comprised of 107 members.

I.4 Risk Management

The PCC's primary concern and objective is the discipling of individuals for the glory of God. Whilst it is the PCC'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 PCC in achieving its primary aim. The PCC has therefore assessed the major risks to which the PCC 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.

2. Activities, Strategies & the Public Benefit

The PCC has given due regard to the Charity Commissions' guidance on public benefit. The PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday and midweek worship gatherings.
- Home Groups to encourage growth, pastoral care and discipleship.
- Outreach events happening throughout the year.

Our YouTube livestream and podcast continue to extend our reach a little.

The PCC is keen to offer a range of services during the week and over the course of the year that our community finds both beneficial and spiritually fulfilling. For most of 2024 we provided two morning services on Sunday mornings: one being a more formal Holy Communion, the other being an informal Service of the Word with children's activities. We continued to offer a fortnightly youth group for 11-18 year olds, a Junior Church for 2-11 year olds and a creche for 0-24 month old children. Our Tuesday pre-schoolers' outreach group was regularly at capacity.

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Report of the Parochial Church Council For the year ended 31 December 2024

Home groups continued to run in four locations and are a crucial part of our discipleship. We took on a new cohort for our Leadership Training programme. We baptised two people by full immersion. We held one marriage service and also a renewal of marriage vows. We also hosted two funerals.

We ran a Harringay Village Fete in September, and a Candlelit Carols service in December. These were all well attended. Thanks to a great team effort we delivered Christmas invitations to every home in our parish. We continued to go door-to-door and meet people in our parish, asking for their responses to a survey and offering prayer and Gospels. We also organised Litter Picking Pushes to love our neighbourhood.

Our Mission Sub-Committee met twice to allocate support to evangelistic work, and our Buildings Committee met regularly to oversee the maintenance of our buildings.

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, and income from the hiring out the church buildings.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Church's reserves decreased by £17,469 (2023: increased by £20,330) during the year. The balance sheet shows total net assets of £175,967 (2023: £173,106).

Included in total funds are amounts totalling £19,207 (2023: £19,207) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts.

3.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e., those unrestricted 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 3 months' worth of routine expenditure, plus committed future expenditure on other projects, where funds permit. The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2024 the church had net free reserves of £136,314 (2023: £172,053) as follows:

	2024 £	2023 £
Total reserves	156,760	193,436
Less: restricted funds	(19,207)	(19,207)
Less: fixed assets	(1,239)	(2,176)
Free reserves	136,314	172,053
Free reserves requirement:		
3 months routine expenditure	40,000	40,000

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The church has a Mission Support Group, who meets bi-annually, to decide how to allocate support in order to support evangelism locally, nationally and overseas. During 2024, they gave grants to 11 projects totalling £12,231 (2023: £8,200).

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Report of the Parochial Church Council For the year ended 31 December 2024

4. Plans for Future Periods

Our vision going forwards is to love Jesus, love our neighbours, grow disciples and plant churches.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

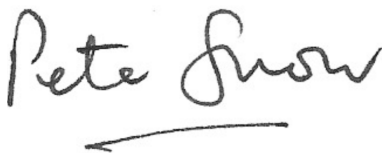
In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 28 April 2025 and signed on its behalf by:

A handwritten signature in dark ink that reads "Pete Snow". Below the signature is a horizontal line.

The Revd Peter Snow

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Report of the Independent Examiner to the Parochial Church Council of St Paul Harringay For the year ended 31 December 2024

I report on the accounts of the St Paul Harringay for the year ended 31 December 2024, which are set out on pages 7 to 15.

Respective responsibilities of PCC and examiner

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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 examiners' 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 church 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 2023 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.



Christine Cheung Poston

28 April 2025

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Statement of Financial Activities For the year ended 31 December 2024

		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Income from:	2						
Donations and legacies		131,839	-	131,839	161,631	-	161,631
Charitable activities		447	-	447	380	-	380
Other trading activities		33,946	-	33,946	33,300	-	33,300
Investments		3,602	-	3,602	3,276	-	3,276
Total Income		169,834	-	169,834	198,587	-	198,587
Expenditure on:							
Raising funds	3	-	-	-	764	-	764
Charitable activities	4	189,722	-	189,722	186,657	-	186,657
				-			
Total Expenditure		189,722	-	189,722	187,421	-	187,421
Net gains/(losses) on investments	6	2,420	-	2,420	9,164	-	9,164
Net income/(loss)		(17,468)	-	(17,468)	20,330	-	20,330
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(17,468)	-	(17,468)	20,330	-	20,330
Total funds brought forward		174,229	19,207	193,436	153,899	19,207	173,106
Total funds carried forward		156,761	19,207	175,968	174,229	19,207	193,436

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Balance Sheet As at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	5	1,239	-	1,239	2,176
Investments	6	108,147	-	108,147	105,727
		109,386	-	109,386	107,903
Current Assets					
Debtors	7	3,301	-	3,301	2,597
Cash At Bank And In Hand		82,694	19,207	101,901	109,924
		85,995	19,207	105,202	112,521
Creditors - Amounts Falling Due Within One Year	8	38,621	-	38,621	26,988
Net Current Assets		47,374	19,207	66,581	85,533
Net Assets		156,760	19,207	175,967	193,436
Represented by:					
Restricted Funds	9	-	19,207	19,207	19,207
Unrestricted Income Funds		156,760	-	156,760	174,229
Total Funds		156,760	19,207	175,967	193,436

The financial statements were approved by the PCC on 28 April 2025 and signed on its behalf by:



Wing-Yen Li
Treasurer

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

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 leasehold land and buildings and investments 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.

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 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 charity; 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.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

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.

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage 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 and are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Furniture, fittings and equipment. The cost of 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 three 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 probably 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 particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Voluntary income				
Offerings and donations	131,135	-	131,135	142,112
Income tax reclaimed	704	-	704	1,169
Grants received	-	-	-	18,350
	131,839	-	131,839	161,631
Incoming resources from charitable activities				
Fees (net)	447	-	447	380
Other trading income				
Lettings	31,822	-	31,822	32,546
Fundraising	2,124	-	2,124	754
	33,946	-	33,946	33,300
Investment income				
Bank Interest	843	-	843	560
Dividends	2,759	-	2,759	2,716
	3,602	-	3,602	3,276
	169,834	-	169,834	198,587

3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising costs	-	-	-	664
Collecting Agent Fees	-	-	-	24
Bookstall	-	-	-	76
	-	-	-	764

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

4. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Common Fund	15,000	-	15,000	24,000
Vicar's stipend quota	41,140	-	41,140	40,150
Clergy expenses	4,648	-	4,648	2,878
Church Life & Outreach	926	-	926	5,559
Missionary & Charitable Giving	27,709	-	27,709	8,200
Provision of Office & Support	72,528	-	72,528	70,000
Provision of Buildings, Facilities & Equipment	25,739	-	25,739	33,940
Depreciation	1,733	-	1,733	1,630
Governance costs	300	-	300	300
	189,723	-	189,723	186,657

4a Staff costs

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

	2024 £	2023 £
Gross salaries	57,995	57,024
Statutory Maternity Credit	-	-
Employers National Insurance	4,761	4,104
Employment Allowance	(4,761)	(4,104)
Employer pension contributions	1,166	1,236
	59,161	58,260
Of which the following gross salaries were in relation to Key Management Personnel (and related parties)	-	-

The average number of employees during the year was 3 (2023: 3). No employee received emoluments in excess of £60,000 during the year.

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

5. Tangible Fixed Assets

	Fixtures fittings & equipment £
Cost/valuation	
At 1 January 2024	18,707
Additions	796
Disposals	-
	<hr/>
At 31 December 2024	19,503
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Depreciation	
At 1 January 2024	16,531
Charge for Year	1,733
Disposals	-
	<hr/>
At 31 December 2024	18,264
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Net Book Value	
At 31 December 2024	1,239
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At 31 December 2023	2,176
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The PCC does not have any properties of its own. The following properties belong to the Diocese:

- Church Buildings St Paul's Church Maintained by the PCC
- Vicarage St Paul's Church House Maintained by the Diocese
- Other accommodation St Paul's Church Hall Maintained by the PCC

6. Fixed Asset Investments

	2024 £	2023 £
Central Board of Finance Investment Fund Shares:		
At 1 January	105,727	96,563
Additions	-	-
Disposals/redemptions	-	-
Net (losses)/gains on revaluation	2,420	9,164
	<hr/>	<hr/>
At 31 December	108,147	105,727
	<hr/>	<hr/>

7. Debtors

	2024 £	2023 £
Grant Receivable	-	-
Gift Aid Receivable	3,301	2,597
Other debtors	-	-
	<hr/>	<hr/>
	3,301	2,597
	<hr/>	<hr/>

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Accruals	4,110	2,600
London Diocese (Common Fund)	33,250	22,000
Other creditors	1,261	2,388
	38,621	26,988

Common Fund payments resumed paid via the Ephesian fund from October 2024 after being paused in February 2023 while we waited for reassurances from our Bishop.

9. Restricted Funds

9a. Current year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Organ Fund	18,018	-	-	-	-	18,018
Lent appeal	119	-	-	-	-	119
Brain Charity	45	-	-	-	-	45
Peachey Internment	1,000	-	-	-	-	1,000
Unicef	25	-	-	-	-	25
	19,207	-	-	-	-	19,207

9b. Prior year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Organ Fund	18,018	-	-	-	-	18,018
Lent appeal	119	-	-	-	-	119
Brain Charity	45	-	-	-	-	45
Peachey Internment	1,000	-	-	-	-	1,000
Unicef	25	-	-	-	-	25
	19,207	-	-	-	-	19,207

Descriptions of the main restricted funds are as follows:

Organ Fund. Funds raised specifically for the maintenance of the church organ.

Maintenance Reserve Fund. Funds settled for the maintenance of the church building.

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Harringay

Notes to the Financial Statements For the year ended 31 December 2024

10. Related Party Transactions and Balances

Expenses totaling £nil (2023: £nil) in respect of travel, subsistence and training, were either reimbursed to or paid on behalf of members of the PCC during the year.

During the year members of the PCC made unrestricted offerings and donations to the church of £18,103 (2023: £60,123).