

**Independent examiner's report to the Parochial Church Council (PCC) of St Mark's and St Stephen's church
Bush Hill Park, Enfield**

This report on the financial statements of the PCC for the year ended 31st December 2024, as set out, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and the examiner

As member of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the the Regulations .

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and are found to be in the *Church Guidance*, 2006 edition, issued by the Finance Division of the Archbishops' Council. The examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements

- a. to keep accounting records in accordance with section 41 of the Act; and
- b. to prepare financial statements which accord with the accounting records and comply with requirements of the Act and the Regulation

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed:



Date: 31/3/2025.

Print Name: KENG SENG SIEW

Address: 7, MILLICENT GROVE

LONDON N13 6HF

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield

Statement of financial activities for the year ending 31 st December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources	2				
Voluntary receipts	2a	25,488		25,488	26,591
Voluntary receipts (R)	2b		420	420	1,000
Statutory fees	2c	3,474		3,474	5,238
Tax recoverable	2d	1,807		1,807	4,497
Fund raising activities	2e	1,649		1,649	2,126
Grant	2f	9,533		9,533	17,634
Receipts from church lettings	2g	52,980		52,980	45,023
Receipts from church hall lettings	2h	99,036		99,036	76,624
		193,967	420	194,387	178,733
Resource expended	3				
Church and ministry expenses	3a	68,585		68,585	74,725
Other church ordinary expenses	3b	55,167		55,167	57,903
Other church ordinary expenses (R)	3c		1,011	1,011	776
Church hall expenses	3d	38,789		38,789	38,860
Property expense	3e	7,432		7,432	9,257
Charitable donations	3f	2,474		2,474	1,320
		172,447	1,011	173,458	182,841
Net income before depreciation		21,520	-591	20,929	-4,108
Less depreciation	6a	-24,726		-24,726	-25,110
Net income after depreciation		-3,206	-591	-3,797	-29,218
Income from investment	4	1,117		1,117	820
Interest receivable	5	1,491		1,491	1,203
Net income for the year		-598	-591	-1,189	-27,195

Statement of financial position as at 31st December 2024

		2024 £	2023 £
Fixed assets	6		
Tangible assets	6a	667,411	692,137
Investment property	6b	300,000	300,000
		967,411	992,137
Current assets			
Debtors	7	38,510	21,424
Cash deposit	8	28,835	28,515
Cash	9	96,090	93,663
		163,435	143,602
Investment	10	21,721	21,451
Current liabilities			
Less creditors due within 1 year	11	17,117	20,551
Net current assets		168,039	144,502
		1,135,450	1,136,639
Represented by			
Reserve - unrestricted	12	812,780	813,378
Reserve - restricted	13	1,219	1,810
Endowment - unrestricted	14	300,000	300,000
Endowment - restricted	15	21,451	21,451
		1,135,450	1,136,639

The attached notes form part of these financial statements

Approved by the PCC on _____ and signed on their behalf by _____

Chairperson:- _____

Members:- _____

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

Notes

Accounting policies

- 1 The financial statements of the Parochial Church Council (PCC) for St Mark's (SM) and St Stephen's (SS) have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of Companies Act 2006, together with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993.

Funds

Unrestricted funds represent the funds of the PCC that are available for general application purpose.

Restricted funds represent the funds of the PCC that are donated for the application of specific purpose.

Incoming resources

Voluntary receipts, grant, statutory fees, investment income and interest are recognised when received.

Tax refund, fund raising activities, church lettings and church hall lettings are recognised when it is receivable.

All income resources are accounted for gross.

Resources expended

All expenditures are generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated property is not included in the accounts in accordance with S.96 (2) of the Charities Act 1993.

Tangible fixed assets are included at cost or valuation less depreciation.

Depreciation is recognised so as to write off the value of the assets on a straight line basis over the expected useful economic life as follows:

Freehold property: - over 50 years

Office equipment: - over 4 years

Investment is valued at market value as at 31st December 2008.

2 Incoming resources

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2a <u>Voluntary receipts</u>				
Covenants and planned giving	14,591		19,743	
Non planned giving	7,607		5,287	
Donation and bequeaths	3,290		1,561	
	<u>25,488</u>	<u>0</u>	<u>26,591</u>	<u>0</u>
2b <u>Voluntary receipts (R)</u>				
Non planned giving	0	420	0	1,000
	<u>0</u>	<u>420</u>	<u>0</u>	<u>1,000</u>
2c <u>Statutory fees</u>				
Wedding and funeral	3,366		4,560	
Baptism fees and banns	108		678	
	<u>3,474</u>	<u>0</u>	<u>5,238</u>	<u>0</u>
2d <u>Tax recoverable</u>				
Gift aid	1,807		4,497	
	<u>1,807</u>	<u>0</u>	<u>4,497</u>	<u>0</u>
2e <u>Fund raising activities</u>				
Lights of love	148		333	
Easter fund raising	0		50	
Jumble sale	0		508	
Christmas fund raising	1,128		1,124	
Sales	373		111	
	<u>1,649</u>	<u>0</u>	<u>2,126</u>	<u>0</u>

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
2f <u>Grant</u>				
London diocesan	9,533		17,634	
	<u>9,533</u>	<u>0</u>	<u>17,634</u>	<u>0</u>
2g <u>Receipts from church lettings</u>				
Rental income - church	2,180		2,000	
Rental income - SM hall	26,000		24,000	
Rental income - curate house	24,800		19,023	
	<u>52,980</u>	<u>0</u>	<u>45,023</u>	<u>0</u>
2h <u>Receipts from church hall lettings</u>				
Church hall - one-off let	9,318		9,134	
Church hall - without music	53,018		40,642	
Church hall - with music	36,700		26,848	
	<u>99,036</u>	<u>0</u>	<u>76,624</u>	<u>0</u>
3 <u>Resources expended</u>				
3a <u>Church and ministry expenses</u>				
Ministry expenses	762		1,193	
Vicar and vicarage expenses	5,236		4,193	
Dir. of Mission - PA	15,750		15,557	
Repairs & maintenance	8,308		6,068	
Upkeep of services	7,817		4,099	
Performing rights	609		527	
Churchyard and memorial	3,884		3,244	
Light, heat and water	14,456		27,669	
Insurance	11,763		12,175	
	<u>68,585</u>	<u>0</u>	<u>74,725</u>	<u>0</u>
3b <u>Other church ordinary expenses</u>				
London diocesan fund	40,000		37,000	
London diocesan returns	246		1,360	
General and admin exps	2,315		3,837	
Phone and internet	1,035		1,155	
Postage & stationary	378		119	
Accountancy	2,239		1,739	
Major repairs- church	7,070		9,190	
Major repairs- church equipment	1,884		3,503	
	<u>55,167</u>	<u>0</u>	<u>57,903</u>	<u>0</u>
3c <u>Other church ordinary expenses (R)</u>				
Upkeep - Memorial garden	0	0	0	776
Church repair and maintenance	0	500	0	0
Organ repair	0	420	0	0
Sunday school	0	91	0	0
	<u>0</u>	<u>1,011</u>	<u>0</u>	<u>776</u>
3d <u>Church hall expenses</u>				
Light, heat and water	13,264		7,476	
Repairs & maintenance	3,843		2,736	
General expenses	3,577		1,795	
Phone and internet	174		146	
Postage & stationary	258		69	
Insurance	2,207		2,674	
Cleaning and materials	12,624		11,756	
Major works	2,760		11,874	
Performing rights	82		334	
	<u>38,789</u>	<u>0</u>	<u>38,860</u>	<u>0</u>

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
3 <u>Resources expended</u>				
3e <u>Property expenses</u>				
Agent fees	2,976		2,004	
General expense	0		852	
Insurance	724		694	
Repairs & maintenance	3,732		5,707	
	<u>7,432</u>	<u>0</u>	<u>9,257</u>	<u>0</u>
3f <u>Charitable donations</u>				
Nightingale Trust	148		170	
Donations	2,326		0	
Church Missionary Society	0		350	
Noahs Ark	0		400	
North London Hospice	0		400	
	<u>2,474</u>	<u>0</u>	<u>1,320</u>	<u>0</u>

The recipients of the donations will be decided by the PCC members.

4 <u>Income from investment</u>		
CCLA cash deposit fund SM	<u>1,117</u>	<u>820</u>
5 <u>Interest receivable</u>		
HMRC interest	0	155
CCLA cash deposit SM	320	187
CCLA cash deposit SS	<u>1,171</u>	<u>861</u>
	<u>1,491</u>	<u>1,203</u>

6 <u>Fixed assets</u>	2024 £	2024 £	2024 £
6a <u>Tangible assets</u>	Land & building	Office equipment	Total
Cost or valuation			
As at 1st January 2024	1,000,000	22,546	1,022,546
Additions	0	0	0
As at 31st December 2024	<u>1,000,000</u>	<u>22,546</u>	<u>1,022,546</u>
<u>Depreciation</u>			
As at 1st January 2024	320,000	10,409	330,409
Charge for the year	20,000	4,726	24,726
As at 31st December 2024	<u>340,000</u>	<u>15,135</u>	<u>355,135</u>
As at 31st December 2023	680,000	12,137	692,137
As at 31st December 2024	<u>660,000</u>	<u>7,411</u>	<u>667,411</u>

Land and building which comprises of the church hall is included this year as at the market value of December 2008.

6b <u>Investment property</u>	2024 £
Cost or revaluation	
As at 1st January 2024	300,000
Addition and disposal	0
Revaluation gain	0
As at 31st December 2024	<u>300,000</u>

Investment represents the former curate house owned by the church at Uvedale Road. The house was previously shown at cost in 1962 and is included this year as at the market value of December 2008.

St Mark's and St Stephen's church PPC, Bush Hill Park, Enfield
Financial statements for the year ended 31st December 2024

	Unrestricted 2024 £	Unrestricted 2023 £
<u>Debtors</u>		
7 Tax recoverable	6,993	5,186
Fund raising activities	148	405
Church hall letting	11,114	6,318
Church letting	375	375
<u>Prepayments</u>		
Vicarage	700	1,400
Church	16,993	4,718
Hall	1,572	2,424
Property - curate house	616	598
	<u>38,510</u>	<u>21,424</u>
	2024 £	2023 £
8 <u>Cash deposits</u>		
Deposit - CCLA SS	22,501	22,501
Deposit - CCLA SM	6,334	6,014
Balance as at 31st Dec	<u>28,835</u>	<u>28,515</u>
	2024 £	2023 £
9 <u>Cash</u>		
Barclays bank	96,090	92,416
Santander bank	0	1,247
	<u>96,090</u>	<u>93,663</u>
	Restricted 2024 £	Restricted 2023 £
10 <u>Investment</u>		
Balance as at 1st Jan. SM	21,451	21,451
Investment income	1,117	820
Transferred to bank current account	-847	-820
Balance as at 31st Dec	<u>21,721</u>	<u>21,451</u>
Investment represents the net proceeds from the sale of St Francis Hall (March 1978). It is currently invested in the CBF Church of England Investment Fund. Income from the investment of £847 is transferred to the Church's current bank account for ordinary church purpose. The investment of £21,451 is restricted to the maintenance of the church building whilst the investment of £270 is unrestricted.		
	Unrestricted 2024 £	Unrestricted 2023 £
11 <u>Creditors due within one year</u>		
Ministry expenses	350	570
Church letting in advance	2,140	4,000
Church hall letting	0	211
<u>Accrued expenses</u>		
Church	11,537	14,106
Hall	3,090	1,664
	<u>17,117</u>	<u>20,551</u>
	Year 2024	Year 2023
12 <u>Reserve - unrestricted</u>		
Balance as at 1st Jan	813,378	834,501
Adjustment year 2023	0	6,296
Net income	-598	-27,419
Balance as at 31st Dec	<u>812,780</u>	<u>813,378</u>

The adjustment of £6,296 is a reversal of SM church capitalised item which was expensed on year 2022.

		As at 1st January 2024	Net Income	Expenses	As at 31st December 2024
13	<u>Reserve - restricted</u>				
	Sunday school- St Stephen	3c 500	0	91	409
	Kitchen dishwasher- St Mark	3c 500	0	500	0
	Vestry upkeep- St. Stephen	810	0	0	810
	Organ- St. Stephen	2b & 3c 0	420	420	0
		<u>1,810</u>	<u>420</u>	<u>1,011</u>	<u>1,219</u>

	Year 2024	Year 2023
14	<u>Endowment fund - unrestricted</u>	
	Balance as at 1st Jan	300,000
	Net movement for the year	0
	Balance as at 31st Dec	<u>300,000</u>

	Year 2024	Year 2023
15	<u>Endowment fund - restricted</u>	
	Church of England investment fund	
	as at 1st Jan	21,451
	Net movement for the year	0
	Balance as at 31st Dec	<u>21,451</u>

Investment represents the net proceeds from the sale of St Francis Hall (March 1978) by SM

	Year 2024	Year 2023
16	<u>Vicar's discretionary fund</u>	
	Balance as at 1st Jan	1,776
	Baby shower	0
	100th year birthday gift	0
	Leadership team lunch	-384
	Donation	20
	Balance as at 31st Dec	<u>1,412</u>

Vicar discretionary fund is for the vicar to use at his discretion without the PCC approval.

- 17 Related party
Clergy expenses were agreed by the PCC and reviewed annually. There is a payment of £427 to a PCC member and PCC members related person for caretaking duty.