

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF WALTHAMSTOW

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

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for the Year Ended 31 December 2018

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL **for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name The Parochial Church Council of the Ecclesiastical Parish of Walthamstow. The establishment of the Parish was in 1108.

Charity Number The charity registration number is 1132391. The PCC was formally registered, with the Charity Commission on 26 October 2010.

Principal Address The Parish Office, St. Mary's Welcome Centre, 8 Church End, London E17 9RJ

Diocese Chelmsford

Parish Churches The Parish of Walthamstow is now made up of a team of three churches. There were four until one was closed to public worship in April 17):
St Gabriel's, Havant Road, Walthamstow, London E17 3JF
St Luke's, High Street, Walthamstow, London E17
St Mary's, St Mary's Church, Church End, London E17 9RJ
St Stephen's, 1A Copeland Road, Walthamstow London E17 9DB (closed to public worship from 14th April 2017).

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 and who were serving at the date of this report were:

Team Rector (Chair)	Rev. Vanessa Conant
Co-Chair	Mr. Robert Duddridge (St. Mary's, until 8 April 2019)
Team Vicar	Rev. Adeola Eleyae (from 1 June 2018 until 24 October 2019)
Team Vicar	Rev. Frances Shoemith (until 8 July 2018)
Associate Minister	Rev. Adeola Eleyae (from 10 September 2017 to 31 May 2018)
Associate Minister	Rev. Jill Mowbray
Assistant Curate – (Parish of Walthamstow)	Rev. Adam Childs
Readers	Mr. Robert Duddridge Ms. Helen Miller
Churchwardens	Mrs. Inez Barzey (St Gabriel's, until 22 May 2018) Mr. William Daley (St Gabriel's, until 22 May 2018) Mrs. Jenny Gandy (St Gabriel's, from 22 May 2018 until 8 April 2019) Mr. Laurence Jones (St Gabriel's, from 22 May 2018) Mrs. Lynne Rhodes (St Mary's) Mr. Carson Thompson (St Mary's)
Deputy Churchwardens	Miss Donna Gwilliams (St Luke's) Mr. Louis Henderson (St Luke's, also Deanery Synod Rep)
Deanery Synod Reps	Mrs. Jacqueline Baker (St Mary's) Miss Rachel Shipton (St Gabriel's from 8 April 2019) Mr. Ossie Lundie-Smith (St Mary's, until 14 April 2018)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS Cont

Members of the PCC	Deanery Synod Reps (cont)	Mr. Paul Whitnall (St Mary's, until 19 November 2019) Matthew Ralph (from 8 April 2019) Pat Wilson (until 8 April 2019)
(continued)	Elected Members	Mrs. Inez Barzey (St Gabriel's from 22 May 2018 until 8 April 2019) Mr. William Daley (St Gabriel's from 22 May 2018) Mrs. Liz Davies (PCC Secretary from 21 May 2018 & PCC member from 8 April 2019) Mr. Brian Foxton (St Mary's, from 8 April 2019) Mr. Donald Howarth (St Mary's, from 8 April 2019) Mr. Martin Kearney (St Gabriel's, PCC Treasurer) Mr. Ossie Lundie-Smith (St Mary's, from 15 April 2018) Mr. Alex Simpson (St Mary's) Miss Ava Blake (from 8 April 2019)
	Co-opted Members	Ms. Donna Gwilliams (St Luke's, until 8 April 2019)
Key Management Personnel	Those in charge of directing, controlling, running and operating the Parish on a day to day basis are the members of the PCC.	
Bankers	Barclays Bank Leicester LE87 2BB	
	Santander Bank 2 Triton Square Regent's Place London NW1 3AN	
	Central Board of Finance of the Church of England 80 Cheapside London EC2V 6DZ	
	The Cooperative Bank P.O. Box 250, Delf House, Southway, Skelmersdale WN8 6WT	
Quinquennial Inspector	Russell Hanslip, HMDW Architects, 16 Swains Lane, London N6 6QS	
Auditors	Brindley Millen Ltd Chartered Accountants and Statutory Auditors 167 Turners Hill Cheshunt Hertfordshire EN8 9BH	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL **for the Year Ended 31 December 2018**

The Parochial Church Council of the Ecclesiastical Parish of Walthamstow ("PCC") submits its annual report and financial statements for the year ended 31 December 2018. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015) issued by the Charity Commissioners in 2017. 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 its church buildings, the Rectory and other residential properties. In essence, the PCC is a consultative body that represents the views of the congregation as well as its own. It should communicate, where appropriate, any decisions of the PCC or its committees to the church; oversee and advise in the financial affairs of the church; pray and champion the vision for the church.

1. Structure, Governance & Management

1.1 Trustees

Governance in the parish brings together local operational leadership groups, with the Parochial Church Council (PCC), a parish-wide strategic body that is the sole legal entity. The PCC is a body corporate with perpetual succession. Members of the PCC are either ex officio or elected by the Parish Annual Meeting in accordance with the Church Representation Rules.

During 2018 the PCC met for five regular occasions (one of which was an away day) along with one special meeting held in April. Topics discussed were:

- February: We discussed the Parish's financial position along with staffing restructuring. The restructuring of our parish to be part of a Mission & Ministry Unit, The disbandment of Leadership Teams & the formation of Congregational Development Teams. The redevelopment application for St Mary's Western Patch.
- April: A special meeting was held to discuss our business plan.
- May: Discussion focused on our staffing restructuring, the future usage of St Stephen's building, St Gabriel's Nursery project & St Mary's Western Patch redevelopment project.
- July: Discussion focused on the future usage of St Stephen's building, St Gabriel's Nursery project & St Mary's Western Patch redevelopment project along with the Heritage Lottery Funded project for St Mary's Church.
- September: (Away Day) We grappled with our challenges as a church on visions and values. Our financial position along with St Stephen's building usage, St Gabriel's Nursery project & St Mary's Western Patch redevelopment project along with the Heritage Lottery Funded project for St Mary's Church.
- November: Discussions focused on our finance & a budget for 2018, communications within & outside the Parish. Changes to our worshipping patterns, St Stephen's building, St Gabriel's Nursery project & St Mary's Western Patch redevelopment project along with the Heritage Lottery Funded project for St Mary's Church.

In addition to this, it conducted all necessary legal business and continued to provide an overview and framework on strategy and finance.

In this year, the Parish explored new ways of meeting for leadership. St Luke's Time Team continued to meet as before. St Mary's developed the new Congregational Development Team exploring community organising practice as a means of growing and developing the missional and worshipping life of the church. At St Gabriel's, a small team of leaders met regularly with the Team Vicar to develop new leadership structures.

1.2 Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The members of the standing committee were: The Team Rector, the Churchwardens along with the Parish Treasurer. The Standing Committee meets as agreed necessary by its members.

1.3 Staff

The Parish employs a number of staff in its own right in addition to the diocesan establishment of stipendiary/SSM (Self Supporting Ministry) clergy and a Title Post. In addition to the following, we benefit from the ministry of two licensed Readers, Mr. Robert Duddridge (St Mary's) and Ms. Helen Miller (St Luke's). During 2018, the paid staff comprised of the following:

Clergy (Diocesan Establishment = 3 Full-time Stipendiary)

Team Rector (St Mary's)	Rev. Vanessa Conant
Team Vicar (St Gabriel's)	Rev. Adeola Eleyae (from 1 June 2018 until 24 October 2019)
Team Vicar (St Luke's)	Rev. Frances Shoesmith (until 8 July 2018)
Associate Minister (St Gabriel's)	Rev. Adeola Eleyae (Part-time) (from 10 September 2017 – 31 May 2018)
Associate Minister (St Mary's)	Rev. Jill Mowbray
Assistant Curate (St Mary's)	Rev. Adam Childs

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL **for the Year Ended 31 December 2018**

Other Ministry Staff

CAP Centre Manager (0.5 fte)	Ms. Claire Donaldson (until 31 December 2018)
CAP Centre Manager (0.5 fte)	Mrs. Sue Peacham (from 3 December 2018)
Director of Youth Ministry (1 fte)	Ms. Donna Gwilliams (until 19 August 2018)
St Mary's Director of Music (hon)	Mr. Jonathan Rathbone

Support Staff

Parish Operations Director (0.4 fte)	Ms. Sarah Louise-Clarke (from 8 August 2017 until 5 February 2018)
Parish Administrator (0.43 fte) (0.46 fte)	Ms. Jacintha Danaswamy (from 18 July 2017 until 28 February 2018) (from 1 March 2018)
Vergers (St Mary's)	Mr. Martyn & Mrs. Barbara Handley
Site Services Officer (St Gabriel's) (0.1 fte)	Mr. Everett Peters

Ordinands & Students

Intern	Miss Louise Russell (from 13 September 2018 until 22 December 2019)
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1.4 Church Membership & Attendance

The updated Electoral Roll prepared for the 2018 APCM comprised 437 members (2017: 433). See also comment under section 3. Achievements & Performance, below.

The Church's primary concern and objective is the glory of God. Whilst it is the Church'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 church in achieving its primary aim. The PCC has therefore assessed the major risks to which the church 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 PCC gives due regard to the Charity Commission's guidance on public benefit. To this end, the PCC organises various activities in order to enable ordinary people to live out their faith as part of our parish community.

The core of our activities is the weekly worship and discipleship of our seven congregations and their wider connections. Our clergy team has continued to respond to pastoral need and missional opportunity within and beyond the parish. In addition to regular hospital visiting, seeing people in distress or need, individual meetings for spiritual growth or organisational purposes and general ministerial leadership tasks we have conducted baptisms, funerals (in church and at local crematoria) and weddings within the parish.

As churches and as clergy, we seek to make a contribution to the life of our community. We are active members of Citizens UK, Waltham Forest Citizens (of which the Rector is Chair) and TELCO (the East London alliance). We are also committed to Forest Churches Emergency Night Shelter, Met Police Voluntary Chaplaincy, Waltham Forest Faith Forum, Walthamstow & Chingford Almshouses, School Governorship, Walthamstow Village Residents' Association, Farmers' Market Management, Waltham Forest Youth for Christ, Local Police Panels and Local Council Ward Panel meetings & Christians Against Poverty.

Many members of our congregations serve local charities, organisations, businesses and networks in voluntary and advisory capacities that contribute to the common good for all.

The Prayer House continued to resource and nourish the Parish, offering spaces of hospitality and prayer to members of the Parish and beyond. The Prayer House companions group continued to meet weekly and saw new members join. A number of people regularly use the prayer hut for contemplation and private prayer. A retreat to Pleshey Retreat House took place in August, giving a group an opportunity for deeper reflection and exploration of prayer.

We have a strong connection to the local Church of England Primary School and this relationship has developed significantly over years. The Rector serves as a Governor along with 3 other members of the church who serve on the governing board. Members of the clergy visit the school regularly to hold assembly. The Curate leads a Parent Prayer meeting fortnightly and we have been involved in developing and delivering RE curriculum.

To support and encourage church growth, our regular pattern of non-Sunday activities includes strong lay ministry in leadership and worship, Christians Against Poverty Debt Centre, smaller groups and courses (including groups for young adults, an LGBT group and a network of Life Groups for discipleship and learning). There is also provision for young people including a group for 14-18s on Sunday evening, a trip to Soul Survivor in the summer and a full range of schools ministry (visits to our churches from 8-10 different schools at Easter and over 1200 children during Christmas).

We have a number of outreach opportunities. St Luke's Café Stall at the Farmers' Market, and Bible Study in a local café over breakfast, Enquirers & Evangelistic courses (Pilgrim & Alpha), continued international relationships for mission and relief (particularly with Cambodia, Laos, Argentina and Brazil) and opportunities to partner with St Mary's Music Hall in developing a world-class programme of world, folk and jazz music have all enabled us to connect with a wide cross-section of our community.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL **for the Year Ended 31 December 2018**

In the last year, we have experienced a number of key staff changes. In July 2018, we said goodbye to Rev Frances Shoesmith as she took up a new position in Wigan, the Diocese of Liverpool. In August 2018, our Children and Youth Director, Donna Gwilliams, took a post with Faith in Schools, offering Religious Education to all schoolchildren in Newham. In September 2018, our Christians Against Poverty Centre Manager, Claire Donaldson took up the position as an area manager for CAP and we celebrated this promotion.

In the autumn 2018, we welcomed Sue Peacham to the role of CAP Centre Manager and thanked Claire Donaldson who left to be London regional manager for CAP.

3. Achievements and Performance

2018 was an important year of consolidation across the parish. Members of St Stephen's congregation joined with the congregations of St Gabriel's/St Mary's. St Gabriel's in particular welcomed many new members and there was considerable work and investment by the clergy and leadership of the team to build a new sense of unity and church identity. St Gabriel's were blessed by the experience, wisdom and contribution of St Stephen's members who have expressed their thanks for the warmth of the welcome provided.

In prayer and worship, we have experienced change and growth, with new people joining us at our early communion service at 8am, our midweek worship on Wednesdays at 10am and 7.30pm for Vespers. Our Christmas Carol Services were more highly attended than in the previous four years.

In advance of the Nursery opening, we opened Stay and Play - a group for parents, carers and children - on Tuesday mornings. From the first week, the group has been inundated, often having to turn people away when it had reached capacity. The group has given a valuable introduction to nursery staff and to the nursery space and built important relationships across the community. We intend to build on the success of this.

The Parish has continued to work in partnership with both Waltham Forest Citizens and the Centre for Theology and Community, training and learning community organizing methods to help us act with others for the Common Good. In April, Waltham Forest Citizens held the largest pre-election accountability assembly in London, with over 600 people gathering to ask prospective Council Leader candidates to support our agenda for more affordable housing and better provision for our young people. Five people have accessed Citizens training and four members of St Mary's have been participants on a new Urban Leadership School, organized by Centre for Theology and Community. A youth commission has been established to investigate the causes behind the increase in youth violence and the housing team has worked hard to campaign for increased affordability across council sites.

In St Mary's, the church has been working hard to complete the necessary work towards our Round Two Heritage Lottery Fund application. The year has seen many architectural drawings, surveys and consultation, culminating in a successful application for Planning Permission for both the church extension and the Welcome Centre housing project. The church has continued to work with partners to develop these schemes and to seek the necessary match funding to secure further NLHF support. We have also continued to undertake Heritage Activities to enable people to experience and encounter the stories behind the church – including very successful Candlelit Tales in November and a popular Burials in Bloom competition which ran from May to July, inviting local people to take care of untended graves and explore the stories behind them.

Our churches have seen both growth and transition. Across all congregations, we have said goodbye to individuals and families who are largely moving out of London or whose situations are vulnerable where they find themselves needing to be rehoused elsewhere. We have also continued to welcome new people and the electoral roll grew again across the Parish in this last year.

At the end of the year, the Parish learned it had been successful in applying for funds towards the establishment of a new worshipping community on the Attlee Terrace and Prospect Hill Estates. The coming year will see the creation of a lay community built around Benedictine principles.

The Parish continues to build strong connections across the community, particularly in the area of arts and culture and largely through the work of the Arts Collective and the Music Hall and through heritage and history. We were thrilled that Waltham Forest was successful in its bid to be the first London Borough of Culture and look forward to being a key participant in this programme.

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of funding comes from freewill offerings of church members, grants and lettings income.

The Statement of Financial Activities and Balance Sheet can be found on pages 10 and 11 respectively. The Church's reserves decreased by £137,180 during the year (2017: decreased by £76,766). The balance sheet shows total net assets of £3,949,240 (2017: £3,904,517). The main reason for the increase in 2018 was funds granted by the Church Commissioners to the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL for the Year Ended 31 December 2018

Included in total funds are amounts totaling £153,099 (2017: £94,715) which are restricted (£10,041 of this was endowed fund in 2017). These funds have either been raised for, and their use restricted for specific purposes, or they comprise of donations that are subject to specific donor imposed conditions. Full details of the restricted funds can be found in note 15 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted and endowed 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 approximately 4 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2018 the church had net free reserves deficit of £153,742 (2017: free reserves deficit of £16,562) as follows:

	2018	2017
	£	£
Total Reserves	3,949,240	3,904,517
Less: restricted funds	(153,099)	(84,674)
Less: endowment funds	-	(10,041)
Less tangible fixed assets	(3,520,100)	(3,519,398)
Less: designated funds	(429,783)	(306,966)
Free reserves	<u>(153,742)</u>	<u>(16,562)</u>
Free reserves requirement:		
4 month's budgeted routine expenditure	<u>107,430</u>	<u>121,000</u>
Total free reserves requirement	<u>107,430</u>	<u>121,000</u>

The PCC is aware that the free reserves requirement is currently well in excess of the free reserves currently held and are considering ways in which our free reserves can be increased over the coming years and the reserves requirement reduced. Part of the role of the original Parish Operations Director was to seek new sources of grant income, run stewardship campaigns and review the Parish's lettings policies, together with an in-depth review of expenditure. The commitment to a major reduction in our staff costs was completed in 2018 along with continuously reviewing of our operating costs wherever possible.

4.3 Investment Policy

The team churches currently place funds, in excess of working capital requirements, on deposit with the CCLA.

5. Plans for Future Periods

The following areas, at the present time, are central to the PCC's planning:

- The development of a whole parish vision and strategy.
- Growing patterns of evangelism and nurture across the parish, as well as developing relationships both within and across our churches.
- Buildings and site development at St Mary's, including repair of St Mary's Church and redevelopment of the Welcome Centre site.
- Ongoing improvements are in progress to our financial systems that will eventually provide us with quarterly review information for the PCC meetings.
- The development of control and forward budgets to manage expenditure and identify potential areas of cost-savings.
- Significant stewardship campaigns to improve our financial position.
- The review of our governance processes and procedures.
- Ensuring that our assets are maximised to bring us revenue and exploring new opportunities to raise further funds from use of church buildings and sites.
- Implementing a robust business plan following the re-development of the St Mary's Church site.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

REPORT OF THE PAROCHIAL CHURCH COUNCIL
for the Year Ended 31 December 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable 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 trust deed. 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.

Approved by order of the board of trustees on **Mar 20, 2020** and signed on its behalf by:



Vanessa Conant (Mar 20, 2020)

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Revd. Vanessa Conant - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Walthamstow (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

mwbrindley
mwbrindley (Mar 20, 2020)

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Mar 20, 2020

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	309,775	150,422	-	460,197	333,925
Charitable activities	5					
Advancement of the Gospel		-	-	-	-	4,131
Other trading activities	3	79,962	2,443	-	82,405	97,521
Investment income	4	<u>2,395</u>	<u>48</u>	<u>-</u>	<u>2,443</u>	<u>1,078</u>
Total		392,132	152,913	-	545,045	436,655
EXPENDITURE ON						
Charitable activities	6					
Advancement of the Gospel		<u>405,793</u>	<u>94,290</u>	<u>-</u>	<u>500,083</u>	<u>532,142</u>
Total		405,793	94,290	-	500,083	532,142
Net gains/(losses) on investments		<u>-</u>	<u>4</u>	<u>(243)</u>	<u>(239)</u>	<u>38,172</u>
NET INCOME/(EXPENDITURE)		(13,661)	58,627	(243)	44,723	(57,315)
Transfers between funds	15	<u>-</u>	<u>9,798</u>	<u>(9,798)</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(13,661)	68,425	(10,041)	44,723	(57,315)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,809,802</u>	<u>84,674</u>	<u>10,041</u>	<u>3,904,517</u>	<u>3,961,832</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,796,141</u></u>	<u><u>153,099</u></u>	<u><u>-</u></u>	<u><u>3,949,240</u></u>	<u><u>3,904,517</u></u>

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

BALANCE SHEET
At 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS						
Tangible assets	11	3,520,100	-	-	3,520,100	3,519,398
CURRENT ASSETS						
Debtors	12	34,700	-	-	34,700	45,237
Investments	13	-	-	-	-	9,941
Prepayments and accrued income		351	-	-	351	629
Cash at bank		<u>259,786</u>	<u>153,099</u>	<u>-</u>	<u>412,885</u>	<u>341,732</u>
		294,837	153,099	-	447,936	397,539
CREDITORS						
Amounts falling due within one year	14	(18,796)	-	-	(18,796)	(12,420)
NET CURRENT ASSETS		<u>276,041</u>	<u>153,099</u>	<u>-</u>	<u>429,140</u>	<u>385,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,796,141</u>	<u>153,099</u>	<u>-</u>	<u>3,949,240</u>	<u>3,904,517</u>
NET ASSETS		<u>3,796,141</u>	<u>153,099</u>	<u>-</u>	<u>3,949,240</u>	<u>3,904,517</u>
FUNDS	15					
Unrestricted funds					3,796,141	3,809,802
Restricted funds					153,099	84,674
Endowment funds					-	10,041
TOTAL FUNDS					<u>3,949,240</u>	<u>3,904,517</u>

Mar 20, 2020

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



Vanessa Conant (Mar 20, 2020)

Revd. Vanessa Conant – Trustee



Mr. Martin Kearney - Trustee

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

CASH FLOW STATEMENT

for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>60,087</u>	<u>(66,138)</u>
Net cash provided by (used in) operating activities		<u>60,087</u>	<u>(66,138)</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,079)	(428)
Sale of fixed asset investments		(239)	-
Realisation of investments		9,941	-
Interest received		<u>2,443</u>	<u>783</u>
Net cash provided by (used in) investing activities		<u>11,066</u>	<u>355</u>
 Change in cash and cash equivalents in the reporting period		<u>71,153</u>	<u>(65,783)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>341,732</u>	<u>407,515</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>412,885</u></u>	<u><u>341,732</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2018

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.18	31.12.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	44,723	(57,315)
Adjustments for:		
Depreciation charges	377	107
Losses/(gain) on investments	239	(38,172)
Interest received	(2,443)	(783)
Decrease in debtors	10,815	29,066
Increase in creditors	<u>6,376</u>	<u>959</u>
Net cash provided by (used in) operating activities	<u>60,087</u>	<u>(66,138)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 freehold land and buildings 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 recognised in the Statement of Financial Activities 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 and freehold land and buildings 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 PCC; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Fixtures and fittings	- at varying rates on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Offerings & Legacies	215,257	225,470
Legacies	400	20,000
Grants	<u>244,540</u>	<u>88,455</u>
	<u>460,197</u>	<u>333,925</u>

Grants received, included in the above, are as follows:

	31.12.18	31.12.17
	£	£
Heritage Lottery Fund	106,324	88,455
Jack Petchey Foundation	750	-
Walthamstow and Chingford Almshouse Charity	7,500	-
London Over the Border	7,000	-
Diocese of Chelmsford	3,750	-
Church Commissioners	<u>119,216</u>	<u>-</u>
	<u>244,540</u>	<u>88,455</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Fundraising events	-	1,032
Market Stall	2,335	3,638
Sales of Magazines, Books	120	70
Lettings Income	73,247	74,503
Outings & Events	6,703	17,051
Other	<u>-</u>	<u>1,227</u>
	<u>82,405</u>	<u>97,521</u>

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Dividends	-	295
Deposit account interest	<u>2,443</u>	<u>783</u>
	<u>2,443</u>	<u>1,078</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.18 £	31.12.17 £
Fee Income	Advancement of the Gospel	-	4,131

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Advancement of the Gospel	466,854	33,229	500,083

7. SUPPORT COSTS

	Governance costs £
Advancement of the Gospel	33,229

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

9. STAFF COSTS

	31.12.18 £	31.12.17 £
Wages and salaries	60,581	102,181
Social security costs	1,347	4,186
Other pension costs	1,738	1,308
	<u>63,666</u>	<u>107,675</u>

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
Full time staff	-	3
Part time staff	5	4
	<u>5</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	236,054	97,871	-	333,925
Charitable activities				
Advancement of the Gospel	4,131	-	-	4,131
Other trading activities	92,046	5,475	-	97,521
Investment income	783	295	-	1,078
Total	<u>333,014</u>	<u>103,641</u>	<u>-</u>	<u>436,655</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
EXPENDITURE ON				
Charitable activities				
Advancement of the Gospel	431,191	100,951	-	532,142
Total	431,191	100,951	-	532,142
Net gains/(losses) on investments	37,401	-	771	38,172
NET INCOME/(EXPENDITURE)	(60,776)	2,690	771	(57,315)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,870,578	81,984	9,270	3,961,832
TOTAL FUNDS CARRIED FORWARD	<u>3,809,802</u>	<u>84,674</u>	<u>10,041</u>	<u>3,904,517</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	3,519,077	1,588	3,520,665
Additions	-	1,079	1,079
At 31 December 2018	<u>3,519,077</u>	<u>2,667</u>	<u>3,521,744</u>
DEPRECIATION			
At 1 January 2018	-	1,267	1,267
Charge for year	-	377	377
At 31 December 2018	<u>-</u>	<u>1,644</u>	<u>1,644</u>
NET BOOK VALUE			
At 31 December 2018	<u>3,519,077</u>	<u>1,023</u>	<u>3,520,100</u>
At 31 December 2017	<u>3,519,077</u>	<u>321</u>	<u>3,519,398</u>

Properties are revalued on a 5 yearly basis and the next valuation is due on 31 December 2020.

Consecrated Property and Moveable Church Furnishings

Consecrated land and beneficed property such as the church building 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. They are considered by the PCC to be inalienable property. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other debtors	<u>34,700</u>	<u>45,237</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the Year Ended 31 December 2018

13. CURRENT ASSET INVESTMENTS

	31.12.18	31.12.17
	£	£
Listed investments	<u>-</u>	<u>9,941</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other creditors	<u>18,796</u>	<u>12,420</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	3,499,836	(133,478)	-	3,366,358
Iris De Clerq Legacy	3,204	-	-	3,204
St Luke's Church Hall Proceeds	306,762	447	-	307,209
Church Commissioners Funds	-	119,216	-	119,216
St Gabriel's Stay n Play	-	154	-	154
	<u>3,809,802</u>	<u>(13,661)</u>	<u>-</u>	<u>3,796,141</u>
Restricted funds				
Joel Plummer Mem Fund (income)	1,005	9	854	1,868
Children & Young People	342	-	-	342
Farmer's Market Stall	-	1,407	-	1,407
Christians Against Poverty	-	-	-	-
Homeless & unemployed ministry	6,091	(787)	-	5,304
Vicar's Discretionary Fund	74	-	-	74
Brunton Bequest (income)	587	-	(587)	-
Building Fund	36,486	-	1,043	37,529
Latham (income)	-	12	(12)	-
Night Shelter	6,168	(982)	-	5,186
Rector's Discretionary Fund	6,093	165	1,069	7,327
St Mary's HLF Project	158	28,562	-	28,720
Parish Intern	362	-	-	362
Prayer House (Fraser Road)	9,316	(48)	-	9,268
Projection Project	545	-	-	545
St Mary's Bells Fund	13,460	4,248	-	17,708
St Mary's Church Yard & Monument Maintenance Fund	1,807	4	9,488	11,299
Syrian Refugee Fund	150	(150)	-	-
St Mary's Youth Fund	-	18,610	-	18,610
Turner Bequest (income)	2,030	23	(2,053)	-
Walthamstow Ecclesiastical (income)	-	4	(4)	-
St Gabriel's Outreach Development Worker	-	7,000	-	7,000
St Mary's Redevelopment fund	-	550	-	550
	<u>84,674</u>	<u>58,627</u>	<u>9,798</u>	<u>153,099</u>
Endowment funds				
Joel Plummer Memorial Fund	890	(36)	(854)	-
Belinda Beck	2,938	(117)	(2,821)	-
Bonnell Monument Trust	34	(1)	(33)	-
Brunton Bequest	100	-	(100)	-
Latham	1,536	(62)	(1,474)	-
St Mary Tithe Chancel	1,052	(9)	(1,043)	-
Turner Bequest	3,033	-	(3,033)	-
Walthamstow Ecclesiastical	458	(18)	(440)	-
	<u>10,041</u>	<u>(243)</u>	<u>(9,798)</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,904,517</u></u>	<u><u>44,723</u></u>	<u><u>-</u></u>	<u><u>3,949,240</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	271,968	(405,446)	-	(133,478)
St Luke's Church Hall Proceeds	447	-	-	447
Church Commissioners Funds	119,216	-	-	119,216
St Gabriel's Stay n Play	501	(347)	-	154
	<u>392,132</u>	<u>(405,793)</u>	<u>-</u>	<u>(13,661)</u>
Restricted funds				
Joel Plummer Mem Fund (income)	9	-	-	9
Farmer's Market Stall	1,806	(399)	-	1,407
Good Life Club	375	(375)	-	-
Christians Against Poverty	9,705	(9,705)	-	-
Latham (income)	12	-	-	12
Night Shelter	63	(1,045)	-	(982)
Rector's Discretionary Fund	675	(510)	-	165
St Mary's HLF Project	106,324	(77,762)	-	28,562
St Mary's Bells Fund	2,512	1,736	-	4,248
St Mary's Church Yard & Monument Maintenance Fund	-	-	4	4
Collections for Individuals	356	(356)	-	-
St Mary's Youth Fund	19,305	(695)	-	18,610
Turner Bequest (income)	23	-	-	23
Walthamstow Ecclesiastical (income)	4	-	-	4
St Gabriel's Outreach Development Worker	7,000	-	-	7,000
St Mary's Redevelopment fund	550	-	-	550
Essex Clergy Charity Corp	444	(444)	-	-
Finance project	3,750	(3,750)	-	-
Homeless & unemployed ministry	-	(787)	-	(787)
Prayer House (Fraser Road)	-	(48)	-	(48)
Syrian Refugee Fund	-	(150)	-	(150)
	<u>152,913</u>	<u>(94,290)</u>	<u>4</u>	<u>58,627</u>
Endowment funds				
Joel Plummer Memorial Fund	-	-	(36)	(36)
Belinda Beck	-	-	(117)	(117)
Bonnell Monument Trust	-	-	(1)	(1)
Latham	-	-	(62)	(62)
St Mary Tithe Chancel	-	-	(9)	(9)
Walthamstow Ecclesiastical	-	-	(18)	(18)
	<u>-</u>	<u>-</u>	<u>(243)</u>	<u>(243)</u>
TOTAL FUNDS	<u>545,045</u>	<u>(500,083)</u>	<u>(239)</u>	<u>44,723</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	3,541,879	(42,043)	-	3,499,836
Iris De Clerq Legacy	3,204	-	-	3,204
St Luke's Church Hall Proceeds	306,601	161	-	306,762
Parish Operations Director	18,894	(18,894)	-	-
	<u>3,870,578</u>	<u>(60,776)</u>	-	<u>3,809,802</u>
Restricted Funds				
Joel Plummer Mem Fund (income)	973	32	-	1,005
Children & Young People	52	290	-	342
Good Life Club	721	(721)	-	-
Homeless & unemployed ministry	6,951	(860)	-	6,091
Vicar's Discretionary Fund	74	-	-	74
Belinda Beck (income)	-	97	(97)	-
Bonnell Monument Trust (income)	-	1	(1)	-
Brunton Bequest (income)	587	-	-	587
Building Fund	36,636	(150)	-	36,486
Christian Kitchen	133	(133)	-	-
Latham (income)	-	51	(51)	-
Night Shelter	6,836	(668)	-	6,168
Rector's Discretionary Fund	3,992	1,937	164	6,093
St Mary's HLF Project	-	158	-	158
Parish Intern	2,162	(1,800)	-	362
Prayer House (Fraser Road)	9,316	-	-	9,316
Projection Project	3,831	(3,286)	-	545
St Mary's Bells Fund	5,288	8,172	-	13,460
St Mary's Church Yard & Monument Maintenance Fund	(150)	1,957	-	1,807
Syrian Refugee Fund	150	-	-	150
Website Development	2,500	(2,500)	-	-
Turner Bequest (income)	1,932	98	-	2,030
Walthamstow Ecclesiastical (income)	-	15	(15)	-
	<u>81,984</u>	<u>2,690</u>	-	<u>84,674</u>
Endowment funds				
Joel Plummer Memorial Fund	882	8	-	890
Belinda Beck	2,704	234	-	2,938
Bonnell Monument Trust	34	-	-	34
Brunton Bequest	100	-	-	100
Latham	1,413	123	-	1,536
St Mary Tithe Chancel	934	118	-	1,052
Turner Bequest	2,782	251	-	3,033
Walthamstow Ecclesiastical	421	37	-	458
	<u>9,270</u>	<u>771</u>	-	<u>10,041</u>
TOTAL FUNDS	<u><u>3,961,832</u></u>	<u><u>(57,315)</u></u>	<u><u>-</u></u>	<u><u>3,904,517</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	332,853	(412,297)	37,401	(42,043)
St Luke's Church Hall Proceeds	161	-	-	161
Parish Operations Director	-	(18,894)	-	(18,894)
	333,014	(431,191)	37,401	(60,776)
Restricted funds				
Joel Plummer Mem Fund (income)	32	-	-	32
Pew Bibles	534	(534)	-	-
Projector Screen	185	(185)	-	-
Children & Young People	290	-	-	290
Farmer's Market Stall	1,458	(1,458)	-	-
Good Life Club	710	(1,431)	-	(721)
Belinda Beck (income)	97	-	-	97
Bonnell Monument Trust (income)	1	-	-	1
Building Fund	(150)	-	-	(150)
Christian Kitchen	176	(309)	-	(133)
Christians Against Poverty	6,373	(6,373)	-	-
Latham (income)	51	-	-	51
Night Shelter	655	(1,323)	-	(668)
Rector's Discretionary Fund	2,556	(619)	-	1,937
St Mary's HLF Project	74,540	(74,382)	-	158
Projection Project	800	(4,086)	-	(3,286)
St Mary's Bells Fund	9,783	(1,611)	-	8,172
St Mary's Church Yard & Monument Maintenance Fund	1,957	-	-	1,957
Collections for Individuals	320	(320)	-	-
Tear Fund	285	(285)	-	-
St Mary's Youth Fund	2,875	(2,875)	-	-
Turner Bequest (income)	98	-	-	98
Walthamstow Ecclesiastical (income)	15	-	-	15
Homeless & unemployed ministry	-	(860)	-	(860)
Parish Intern	-	(1,800)	-	(1,800)
Website Development	-	(2,500)	-	(2,500)
	103,641	(100,951)	-	2,690
Endowment funds				
Joel Plummer Memorial Fund	-	-	8	8
Belinda Beck	-	-	234	234
Latham	-	-	123	123
St Mary Tithe Chancel	-	-	118	118
Turner Bequest	-	-	251	251
Walthamstow Ecclesiastical	-	-	37	37
	-	-	771	771
TOTAL FUNDS	436,655	(532,142)	38,172	(57,315)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	3,541,879	(175,521)	-	3,366,358
Iris De Clerq Legacy	3,204	-	-	3,204
St Luke's Church Hall Proceeds	306,601	608	-	307,209
Parish Operations Director	18,894	(18,894)	-	-
Church Commissioners Funds	-	119,216	-	119,216
St Gabriel's Stay n Play	-	154	-	154
Restricted funds				
Joel Plummer Mem Fund (income)	973	41	854	1,868
Children & Young People	52	290	-	342
Farmer's Market Stall	-	1,407	-	1,407
Good Life Club	721	(721)	-	-
Homeless & unemployed ministry	6,951	(1,647)	-	5,304
Vicar's Discretionary Fund	74	-	-	74
Belinda Beck (income)	-	97	(97)	-
Bonnell Monument Trust (income)	-	1	(1)	-
Brunton Bequest (income)	587	-	(587)	-
Building Fund	36,636	(150)	1,043	37,529
Christian Kitchen	133	(133)	-	-
Latham (income)	-	63	(63)	-
Night Shelter	6,836	(1,650)	-	5,186
Rector's Discretionary Fund	3,992	2,102	1,233	7,327
St Mary's HLF Project	-	28,720	-	28,720
Parish Intern	2,162	(1,800)	-	362
Prayer House (Fraser Road)	9,316	(48)	-	9,268
Projection Project	3,831	(3,286)	-	545
St Mary's Bells Fund	5,288	12,420	-	17,708
St Mary's Church Yard & Monument Maintenance Fund	(150)	1,961	9,488	11,299
Syrian Refugee Fund	150	(150)	-	-
St Mary's Youth Fund	-	18,610	-	18,610
Website Development	2,500	(2,500)	-	-
Turner Bequest (income)	1,932	121	(2,053)	-
Walthamstow Ecclesiastical (income)	-	19	(19)	-
St Gabriel's Outreach Development Worker	-	7,000	-	7,000
St Mary's Redevelopment fund	-	550	-	550
	81,984	61,317	9,798	153,099
Endowment				
Joel Plummer Memorial Fund	882	(28)	(854)	-
Belinda Beck	2,704	117	(2,821)	-
Bonnell Monument Trust	34	(1)	(33)	-
Brunton Bequest	100	-	(100)	-
Latham	1,413	61	(1,474)	-
St Mary Tithe Chancel	934	109	(1,043)	-
Turner Bequest	2,782	251	(3,033)	-
Walthamstow Ecclesiastical	421	19	(440)	-
	9,270	528	(9,798)	-
TOTAL FUNDS	<u>3,961,832</u>	<u>(12,592)</u>	<u>-</u>	<u>3,949,240</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	604,821	(817,743)	37,401	(175,521)
St Luke's Church Hall Proceeds	608	-	-	608
Church Commissioners Funds	119,216	-	-	119,216
St Gabriel's Stay n Play	501	(347)	-	154
Parish Operations Director	-	(18,894)	-	(18,894)
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	725,146	(836,984)	37,401	(74,437)
Restricted funds				
Joel Plummer Mem Fund (income)	41	-	-	41
Pew Bibles	534	(534)	-	-
Projector Screen	185	(185)	-	-
Children & Young People	290	-	-	290
Farmer's Market Stall	3,264	(1,857)	-	1,407
Good Life Club	1,085	(1,806)	-	(721)
Belinda Beck (income)	97	-	-	97
Bonnell Monument Trust (income)	1	-	-	1
Building Fund	(150)	-	-	(150)
Christian Kitchen	176	(309)	-	(133)
Christians Against Poverty	16,078	(16,078)	-	-
Latham (income)	63	-	-	63
Night Shelter	718	(2,368)	-	(1,650)
Rector's Discretionary Fund	3,231	(1,129)	-	2,102
St Mary's HLF Project	180,864	(152,144)	-	28,720
Projection Project	800	(4,086)	-	(3,286)
St Mary's Bells Fund	12,295	125	-	12,420
St Mary's Church Yard & Monument Maintenance Fund	1,957	-	4	1,961
Collections for Individuals	676	(676)	-	-
Tear Fund	285	(285)	-	-
St Mary's Youth Fund	22,180	(3,570)	-	18,610
Turner Bequest (income)	121	-	-	121
Walthamstow Ecclesiastical (income)	19	-	-	19
St Gabriel's Outreach Development Worker	7,000	-	-	7,000
St Mary's Redevelopment fund	550	-	-	550
Essex Clergy Charity Corp	444	(444)	-	-
Finance project	3,750	(3,750)	-	-
Homeless & unemployed ministry	-	(1,647)	-	(1,647)
Parish Intern	-	(1,800)	-	(1,800)
Prayer House (Fraser Road)	-	(48)	-	(48)
Syrian Refugee Fund	-	(150)	-	(150)
Website Development	-	(2,500)	-	(2,500)
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	256,554	(195,241)	4	61,317
Endowment funds				
Joel Plummer Memorial Fund	-	-	(28)	(28)
Belinda Beck	-	-	117	117
Bonnell Monument Trust	-	-	(1)	(1)
Latham	-	-	61	61
St Mary Tithe Chancel	-	-	109	109
Turner Bequest	-	-	251	251
Walthamstow Ecclesiastical	-	-	19	19
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	528	528

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

TOTAL FUNDS	<u>981,700</u>	<u>(1,032,225)</u>	<u>37,933</u>	<u>(12,592)</u>
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Descriptions of the five designated funds are as follows:

Church Commissioners Fund	St Mary	Funds held by the Church Commissioners have been released on condition that it is used towards a new building that will be suitable for public worship. It can be used towards the redevelopment of the "Western Patch" (Welcome Centre along with 9 & 10 Church End) on the basis that St Luke's is able to use the community space as a base for mission and ministry. The money can be used towards the costs of planning permission and other exploratory works for the area.
Iris De Clerq Legacy	St Luke	Iris De Clerq was a member of St Luke's. Some of the legacy was used to cover the costs of the Community House in 2010/2011. The remainder is for St Luke's to use as needed, but for specific needs, rather than general use.
Parish Operations Director	St Mary	These are funds set aside for the salary of the Parish Operations Director which were all spent by 31.12.2017
St Luke's Church Hall Proceeds	St Luke	These are funds that have arisen from the sale of the St Luke's church hall on Greenleaf Road in 2012. The funds have been set aside by the PCC to fund the future purchase of premises for use by St Luke's.
Stay 'n Play	St Gabriel	Funds that are set aside for a children & parents stay and play session held in St Gabriel's Church every Tuesday morning during term-time.

Restricted Funds

Descriptions of the main restricted funds are as follows:

Belinda Beck (income)	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The income is presently transferred to the Rector's Discretionary fund. This Trust was closed on 8 th April 2018, with any interest due, paid to the Rector's Discretionary Fund.
Bonnell Monument Trust (income)	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The income is transferred to the Rector's Discretionary fund. This Trust was closed on 27 th February 2018 with any interest due, paid to the Rector's Discretionary Fund.
Brunton Bequest (income)	St Mary	In 1970/71 £100 was left to the Vicar and Churchwardens for the upkeep of the Brunton grave and memorial. Invested in bank deposit. This Trust was closed on 16 th May 2018 and the balance of the fund transferred to the Churchyard & Monuments Maintenance Fund.
Building Fund	St Mary	Funding for the upkeep of the church building at St Mary's.
Children & Young People	St Luke	Funding for children's and young people's work at St Luke's.
Christian Kitchen	St Mary	Donations received specifically for the work of Waltham Forest Christian Kitchen that provides a hot meal every night for those in need.
Christians Against Poverty	St Mary	The church's work with personal debt relief, under the auspices of Christians Against Poverty, the UK registered charity which seeks to bring relief to those burdened by debt.
Collections for Individuals	All Churches	Special Collections that were organised for individuals who have given special service to the Churches in the Parish.
Elizabeth Cass Bequest	St Mary	The dividend income received, from this bequest, is paid by the Court Funds Office in Glasgow to the Rector for distribution, £3,547.82 was invested in 2.5% Consolidation Stock (which has now redeemed) this was under the Dickinson v Wilson Legacy A/c. The interest is presently transferred to the Rector's Discretionary fund. The Charity was closed with the Charity Commission on 26 th November 2017 and the funds transferred to the Churchyard & Monuments Maintenance Fund in 2017.
Essex Clergy Charity Corp	St Mary	The prime purpose is to provide financial assistance to "poor clergy" throughout the Chelmsford Diocese. This includes those whose own parents are now among their dependants. Support extends into retirement and after death-continues to provide grants for surviving spouses and dependant children. This is normally supported from a special collection held at a priesting service in the Parish.
Farmer's Market Stall	St Luke	This fund receives donations collected on the market stall, and from purchases of consumables and supplies taken from it. The balance is donated in its entirety to the local charity, Worth Unlimited in Waltham Forest (Reg Charity No. 1068782).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 December 2018

15. MOVEMENT IN FUNDS - continued

Finance Project	Parish of Walthamstow	Funds that were given to pay for the restructuring of the Parish's finance systems.
Good Life Club	St Luke	The Good Life Club is a club for the Over 55's which is now only loosely affiliated to St Luke's. The church holds the funds for safekeeping during a period when the club's leadership is undergoing change. The Club closed during 2018.
High Street Project	St Luke	Donations made to the St Luke's High Street project. This fund was spent by 31 st December 2017.
Homeless and unemployed ministry	St Luke	Funds for use in assisting the homeless and unemployed.
Joel Plummer Memorial Fund	Parish of Walthamstow	A trust set up in 1981 in remembrance of Joel Plummer, the income from which to be used for the annual Easter presentation of a Bible to a boy and girl. In 1996 the objective was changed to the advancement of the Christian religion in such manner as the trustees shall at their discretion think fit. The fund was a charity in its own right until 2010. The trustees were originally the team vicar and churchwardens, for the time being, at St Stephens. This is now under the ownership of The Parish of Walthamstow PCC. The Joel Plummer Memorial Endowment fund was transferred to the Restricted fund on 16/2/2018.
Latham (income)	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The interest is currently transferred to the Rector's Discretionary fund. The trust fund was closed on the 8 th April 2018 with the funds transferred to the Churchyard & Monuments Maintenance Fund.
Night Shelter	St Mary	Funding is for the period when the Parish of Walthamstow provides facilities for the Forest Churches Emergency Night Shelters. These run from November to April, at various churches in Waltham Forest, with the Parish of Walthamstow providing facilities at a church on one night of the week.
Parish Intern	St Mary	A grant was received to cover the costs incurred by an intern whilst working for the Parish of Walthamstow.
Parish Operations Director	St Mary	A grant & donations received for the paid position of a Parish Operations Director. This fund was spent by 31 st December 2017.
Pew Bibles	St Gabriel	Funds to replace the Pew Bibles at St Gabriel's. This fund was spent by 19/12/2017.
Prayer House (Fraser Road)	St Mary	Grant funding for the use of a property on Fraser Road owned by the Diocese to be used by any person or group for prayer or similar purpose.
Projection Project	St Mary	A grant and donations received to run an Adventus arts project which consisted of projecting artwork on the outside of St Mary's church for a period of 24 evenings in December 2016.
Projector Screen	St Gabriel	Funds towards the purchase of a projection Screen for St Gabriel's Church. This Fund was spent by 4 th December 2017.
Rector's Discretionary Fund	St Mary	Funded from various sources to be used at the Rector's discretion to those in need.
St Gabriel's Outreach Worker	St Gabriel	Funds for an Outreach Worker to be based at St Gabriel's Church.
St Mary's Bells Fund	St Mary	A fund established to fund the restoration of the bells at St Mary's.
St Mary's Churchyard & Monument Maintenance Fund	St Mary	A fund was established for the maintenance of St Mary's Churchyard & its monuments. This fund has encapsulated many of the Parish's restricted funds.
St Mary's HLF Project	St Mary	Funding granted by the Heritage Lottery Fund for the repair & redevelopment of St Mary's Church.
St Mary's Redevelopment Fund	St Mary	Funds donated towards the redevelopment work for St Mary's Church.
St Mary's Youth Fund	St Mary	Funding for youth work at St Mary's.
Syrian Refugee Fund	St Mary	Funds collected for a charity that is working with Syrian Refugees. This fund was spent by 4 th October 2018.
Tear Fund	St Mary	Funds collected for the work of the Tear Fund Charity. This fund was spent by 31 st December 2017.
Turner Bequest	St Mary	In 1716 £130 was settled to be invested for upkeep of the Turner gravestone and for food distribution to the poor. The Trust fund was closed on 8th May 2018 and the funds transferred to the Churchyard & Monuments Maintenance Fund.
Vicar's Discretionary Fund	St Luke	Funded from various sources to be used at the Vicar's discretion to those in need.
Walthamstow Ecclesiastical (income)	St Mary	Is a historical charity fund that was set up with £2,752.83 of 2 ½% Consolidated Government Stock. Payments from the funds should be 50p per year to the vergers to maintain the tomb of Sigismund Trafford. £1 per annum to preach on the anniversary of Edward Corbett and 25p per annum to the Parish Clerk. The income is presently transferred to the Rector's Discretionary Fund. The Trust was closed on 8 th April 2018 and the balance of the funds transferred to the Churchyard & Monuments Maintenance Fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALTHAMSTOW

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 December 2018**

Endowment Funds

Mary Belinda Beck Fund	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The interest is presently transferred to the Rector's Discretionary Fund. The investment was sold & the proceeds transferred to the Restricted Churchyard & Monuments Maintenance Fund on 8 th April 2018.
Bonnell Monument Trust	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The income is presently transferred to the Rector's Discretionary Fund. The investment was sold & the proceeds transferred to the Restricted Churchyard & Monuments Maintenance Fund on 27 th February 2018.
Brunton Bequest	St Mary	In 1970/71 £100 was left to the Vicar and Churchwardens for the upkeep of the Brunton grave and memorial. Monies are currently invested in bank deposit. The investment was sold & the proceeds transferred to the Restricted Churchyard & Monuments Maintenance Fund on 16 th May 2018.
Joel Plummer Memorial Fund	St Stephen	A trust set up in 1981 in remembrance of Joel Plummer, the income from which to be used for the annual Easter presentation of a Bible to a boy and girl. In 1996 the objective was changed to the advancement of the Christian religion in such manner as the trustees shall at their discretion think fit. A charity in its own right until 2016. The trustees are the Team Vicar and Churchwardens for the time being at St Stephens (Now under the ownership of The Parish of Walthamstow). The investment was sold & the proceeds transferred to the Restricted Joel Plummer Memorial Fund on 16 th February 2018.
Latham (Income)	St Mary	There is no available documentation regarding the setting up of this trust, however it is understood that the income should be used for the upkeep of the family monuments. The income is currently transferred to the Rector's Discretionary Fund. This investment was sold on the 8 th April 2018 with the funds transferred to the Churchyard & Monuments Maintenance Fund.
St Mary Tithe Chancel	St Mary	Set up under the Tithe Act 1936, which extinguished the duty of the tithe owner to repair the tithe chancel in exchange for compensation in the form of stock. This stock is held by the Diocese on behalf of the PCC, income to be used for the upkeep of the chancel. The investment was sold on 27 th February 2018 and the funds transferred to the Churchyard & Monuments Maintenance Fund.
Turner Bequest	St Mary	In 1716 £130 was settled to be invested for upkeep of the Turner gravestone and for food distribution to the poor. This investment was sold on 8 th May 2018 and the funds transferred to the Churchyard & Monuments Maintenance Fund.
Walthamstow Ecclesiastical	St Mary	Is a historical charity fund that was set up with £2,752.83 of 2 ½% Consolidated Government Stock. Payments from the funds should be 50p per year to the vergers to maintain the tomb of Sigismund Trafford. £1 per annum to preach on the anniversary of Edward Corbett and 25p per annum to the Parish Clerk. The interest is presently transferred to the Rector's Discretionary Fund. The investment was sold on 8 th April 2018 and the funds transferred to the Churchyard & Monuments Maintenance Fund.

TRANSFER BETWEEN FUNDS

During the year the investments relating to endowment funds were disposed of, with the written permission of the Charity Commission. These funds have then been transferred to various other funds in line with terms agreed with the Charity Commission, details of which can be seen in the fund descriptions above.

16. FINANCIAL COMMITMENTS

There was a quinquennial inspection of St Mary's Church building in October 2015. The repairs and maintenance work identified by the inspector is extensive, and some classed as urgent. The PCC got agreement from the Heritage Lottery Fund (HLF) for grant funding to cover the cost of the proposed works, together with some new build. The cost is expected to be in the region of £1.8m. HLF have accepted the project and will fund it to the value of £1.67m.

17. RELATED PARTY DISCLOSURES

Donna Gwilliams, a member of the PCC, received gross remuneration of £19,113 (2017: £27,356) in her employed capacity of Director of Youth Work.

The aggregate unrestricted donations made by members of the PCC during the year was £25,865 (2017: £28,324).