

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY
DIOCESE OF LONDON**
Church of England

Charity Registration Number: 1128923

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY
DIOCESE OF LONDON**

CONTENTS

Page 3	Legal and Administrative Information
Page 4	Independent Examiner's Report to the PCC Members
Pages 5 to 13	Trustees Annual Report
Page 14	Statement of Financial Activities
Page 15	Balance Sheet
Pages 16 to 24	Notes to the Financial Statements

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

LEGAL AND ADMINISTRATIVE INFORMATION

DIOCESE NAME	Diocese of London	
PAROCHIAL NAME	St. Luke's West Holloway	
<u>MEMBERS OF THE CHURCH</u>		
Ex Officio Members	The Reverend John MacKenzie (until 24 September 2023) The Reverend Martin Wroe	Incumbent Associate Priest
Church Wardens	Jacqueline Christian Joy Hinson	
Treasurer	Dan Northam Jones (from 12 July 2023) Mike Dark (until 12 July 2023)	
Deanery Synod Reps	Liz Curran Mike Dark (until 21 May 2023) Susie Holland (from 21 May 2023) Jonathan Ward (from 21 May 2023)	
Elected Members	Julius Ajeigbe Dayo Ashaye (until 21 May 2023) Dan Brearley (from 21 May 2023) Bernadette Cagnoni (PCC Secretary) Adam Hardy Ceri Humm (Lay Chair from 12 July 2023) Daniel Northam Jones Rhian Roberts (from 21 May 2023) Rosemary Sheldon Tom Turner (until 21 May 2023) Jonathan Ward (until 21 May 2023) Tara Willson (from 21 May 2023)	
Co-opted Members	Rhian Roberts – Chair of Worship Group (until 26 April 2023)	
CHARITY STATUS	The PCC registered with the Charity Commission on 1st April 2009	
CHARITY NUMBER	1128923	
GOVERNING DOCUMENT	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules	
REGISTERED ADDRESS	St Luke's Vicarage Penn Road London N7 9RE	
PRIMARY BANKERS	NatWest Bank Plc 490 Holloway Road London N7 6HN	
INDEPENDENT EXAMINER	Independent Examiners Ltd Unit 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF	

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

This report on the financial statements for the PCC of the Ecclesiastical Parish of St Luke's West Holloway for the year ended 31 December 2023, which are set out on the following pages, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the regulations') and s.145 of the Charities Act 2011 ('The Act').

Respective Responsibilities of the PCC and the Examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to issue this report on those financial statements accounts in accordance with the terms of the Regulations.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(b) of the Act and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That 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 accounts 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 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 Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow Member of the Association of Charity Independent Examiners.

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

1) which gives me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with s.130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts as set out in the Charities (Accounts and Reports) Regulations 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.

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

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF



J Irvin Smith FCIE

Dated: 29th April 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Trustees Report

Aims and Purposes

St Luke's West Holloway Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, being the Reverend John MacKenzie until 24 September 2023, in promoting in the ecclesiastical parish, the whole mission of the church. Since September 2023, we have been in a vacancy, and the Associate Priest the Reverend Martin Wroe and the Reverend Peter Farley-Moore, Archdeacon of Hackney, have provided guidance and support to the Wardens and the PCC in the delivery of the mission. The PCC is specifically responsible for the maintenance of the Church of St. Luke's West Holloway, Hillmarton Road, London N7.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the parish community at St. Luke's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music, art and sacrament.

During 2023 the PCC has continued to pursue these objectives from the Mission Action Plan:

1. Reaching out to those feeling lonely and isolated
2. Running activities to promote good health and well being
3. Extending our work with children and young people
4. Ensure that every aspect of our common life is considered through an environmental and sustainability lens.

When planning our activities for the year, we have considered the Charity Commission's public benefit guidance. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer
- Provision of pastoral care for people living in the parish
- Outreach work, engaging with people in our local community.

To facilitate this work it is important that we maintain the fabric of the Church of St. Luke.

Achievements and Performance

The building

St Luke's church was consecrated in February 1860 so it is now 164 years old. It needs constant care and attention to keep it safe and fit for purpose. This year we have done a lot of building and repair work both to maintain the fabric of the church and to reduce our carbon

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

footprint in line with our objectives. Some of this work has been long planned and other work has been responsive as issues have emerged. At the start of the year a leak in the roof of the small hall damaged both the floor and the ceiling. So we needed to replace the floor and repair the ceiling. Two other smaller roof repair projects were also completed during 2023.

In July 2023 we started work on the installation of an air source heat pump to replace the gas boiler. This will deliver a reduction of around 80% in the carbon emissions related to heating the church. The work was largely completed by November and we were able to enjoy the benefits of a warm church.

In September 2023 we finally began work on the replacement of the roof over the South aisle, identified by the most recent quinquennial survey and frequent leaks. We are also taking this opportunity to install solar panels on this roof which will deliver further carbon footprint reductions and energy cost savings. With the new roof and eco friendly sheep's wool insulation now installed we are very pleased to have a dry church with no need for buckets to be laid out to catch the drips when it rains heavily. The works will complete during 2024.

Worship and prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. Until September we offered two services every Sunday morning: an early communion and a family service which usually included communion. During the vacancy we have continued to provide one main Sunday service including communion on every Sunday except the first Sunday of each month. We now have an Iona style service, providing a quiet, intimate and reflective environment for worship on that first Sunday. Younger people also have the opportunity for spiritual exploration such as that provided by Soul Food which meets fortnightly for a shared meal and reflection.

This year we offered two Lent courses: one in person and one by zoom featuring speakers from within the church family and visitors. On 14 May 2023, Rogation Sunday, we carried out a prayer walk around the parish boundaries, praying for our local community. In April 2023 our Director of Music began to provide music and a small choir for a monthly service at HM Prison Pentonville, working with the chaplaincy there. The Reverend Prebendary Jane Hodges, prison chaplain, visited St Luke's to talk about her work with the prison and help us understand the needs of both inmates and those who are newly-released.

We regularly pray for the environment and talk about the impact of climate chaos on God's creation. On 23 April 2023 a team from St Luke's took part in "The Big One" a march in central London for climate justice. We led a Sunday service in Parliament Square as part of the campaign.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

On 5 November, the Sunday closest to All Soul's day, we held our regular service of remembrance for all those who have died in the previous year. We invite all those who have attended a funeral at St Luke's in the previous year and welcome back many who come to remember their loved ones every year.

At Christmas we held an all-age Nativity service as well as a Christmas Eve service which was led by our young people. Our regular Sunday school did not take place during the latter part of 2023 due to the significant drop in numbers of school-age children attending church.

The average weekly attendance, counted during October 2023, was 53, with increased attendance at festivals.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. In 2023 we celebrated five baptisms and three weddings and we did not hold any funerals in our church this year.

Engagement with the local community

We have had an active year of engagement with the local community with the aim of addressing loneliness and isolation as well as promoting health and wellbeing. Our regular community activities include:

- Vox Holloway Community Choir which meets in the church every week and performs three concerts a year
- Yoga classes on Monday and Thursday which bring in people of all ages and abilities from the local community.
- Five rhythms: community dance classes every week
- Gardening club: on the first Saturday of each month the gardeners of St Luke's welcome people from the local community to help keep the church garden tidy and looking beautiful. There is fellowship, coffee and cake
- Food bank: we run a collection point for the local food bank.

In August 2023 we started a regular monthly Community Lunch project on the last Sunday of each month, after the 11am morning service. We offer healthy freshly cooked food, with vegetarian and vegan options. The event is widely advertised in local community centres and libraries. We promise 'No preaching, no praying and no paying'. One of our local ward councillors comes every month and holds an informal surgery after lunch. We have between 50 and 70 people attending each lunch, about half of whom are from outside our congregation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

In February 2023 we hosted a 'Cake, Do and Mend' event in collaboration with the local Green Party. About 50 local people came along for an afternoon to eat cake and learn how to do simple repairs to clothes and household goods.

In July 2023 we hosted two Death Café events, in collaboration with Gentle Dusk. The events were an opportunity for local people to come and explore their ideas about death and dying in a safe space. About 30 people attended in total.

In October 2023 we held a Community Eco Fair: a whole-day event celebrating living an environmentally-friendly life. We offered a one pound lunch and served around 300 people. There were second-hand stalls, tips on water saving, a bicycle repair shop and many other attractions. Most of the people who attended said that they had never been inside the church before. Several are now regulars at the Community lunch and some have started attending occasional services.

Focus for the coming year

The PCC is working with the Diocese to search for an interim priest to work with us over the next three years. We hope to make an appointment during the year.

One priority in the Mission Action Plan where we have not made progress is the area of children's work. The number of school-age children regularly attending services has decreased significantly since the pandemic and now the weekly Sunday school has stopped. During 2024 we will address this issue. We do now have a number of pre-school children in the congregation each week and this will be the focus of new activities.

In October 2023 the PCC commissioned a group from the congregation to undertake a piece of work using the Participatory Appraisal approach to identify the local needs which the church community might address. This group will report in the spring and inform plans for future work.

Deanery Synod

Three members of the PCC sit on the Deanery Synod. One of our parish representatives has taken on the role of lay chair of the Deanery Synod and is now a member of the Stepney Area Council and Finance Group. Having representatives on these groups enables good practice to be shared and provides the PCC with an important link with the wider structures of the Church of England.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Financial Review

Highlights

During the year to 31 December 2023 income exceeded expenditure by £6,055 causing a net increase in funds of £6,055. This compares to a reduction in funds of £27,224 in 2022 and it breaks the two year run of deficits which started in 2021.

Total income for the year was £392,712 being 68% higher than last year (£233,274 in 2022) and total expenditure for the year was £386,657 being 48% higher than last year (£260,498 in 2022).

The reason for the large increases in income and expenditure in 2023 compared to 2022 is the "Go Green" major works projects mentioned above that we have undertaken this year. These include installation of an air source heat pump, essential repairs to the South aisle roof along with installation of solar panels on the roof. The works will complete during the first half of 2024.

The majority of the costs and income relating to these projects are shown within the restricted funds column on the Statement of Financial Activities and notes 2 and 3. Grants from Cloudesley of £113,050 and the Diocese of London of £10,000 together with a Go Green congregational appeal which raised £21,265 in February 2023 were all restricted for the sole purpose of funding these major works. An equal amount of expenditure from the Go Green projects has been matched to this income.

The unrestricted funds column includes the ordinary activities of the church. Income is £245,895 and expenditure is £222,521 showing net positive income of £23,374 before transfers between funds. It also includes some unrestricted income and costs relating to the Go Green projects. There is £27,626 of income from the Government's Listed Places of Worship Scheme which enables listed churches, such as St Luke's, to reclaim VAT paid on certain types of repair costs. Plus £35,210 of other, mainly VAT, related to the major building works.

Income

Donations from the congregation continued their downward trend totalling £54,778 (£70,917 in 2022) . It is crucial that we reverse the trend in the decline of regular giving during 2024 in order that we are able meet our budget and can continue to cover the costs of all our day to day activities and keep the church building safe and open for worship.

Lettings income from the church and church hall along with the regular lease income from St Francis have continued to provide a significant contribution to the church totalling £158,455 (£145,780 in 2022). We welcome a variety of regular and one off hirers and groups to the space for a wide range of artistic, community and social activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

Expenditure

Note 3 to the financial statements provides a line by line breakdown of expenditure in the year £386,657 (£260,498 in 2022) along with comparisons to the prior year 2022. As noted above the main reason for variances here is due to the Go Green major works, other costs have remained relatively stable. We are pleased to have been able to continue to meet our full common fund commitments of £87,775 to the Diocese of London. This payment covers stipendiary clergy costs and accommodation as well as making a contribution towards important Diocesan central support services such as safeguarding.

St Luke's donated grants totalling £6,117 (£8,743 in 2022) to projects and charities during the year both within the UK and overseas. This is in line with the policy of the PCC over many years to aim to give approximately 10% of our congregational donations in grants to charitable causes whose work aligns with our objectives.

Funds, reserves and going concern

Restricted funds can only be spent on the projects for which the funds have been given. At 31 December 2023 restricted funds stood at £4,808 (£10,205 at 31 December 2022); unrestricted funds, also known as general reserves, had increased to £98,482 compared to £87,030 in 2023.

Designated funds are designated by the PCC for particular purposes. £2,502 of income raised and donated during the year, whilst not being restricted, was identified as being in support of the Go Green Major works projects. All of this income was therefore allocated towards the cost of those works during the year. At the end of the year designated funds were zero.

St Luke's PCC has a policy of maintaining a minimum of £55,000 in unrestricted funds (general reserves) as a contingency against unexpected risks and to maintain adequate cashflow to operate. This figure represents around three months of unrestricted expenditure at 2023 levels. At 31 December 2023 St Luke's general reserves were in excess of this figure.

After making appropriate enquiries, the PCC have a reasonable expectation that St Luke's has adequate resources to continue in operational existence for the foreseeable future, and in particular for at least 12 months from the date of the approval of these accounts. For this reason, they adopt the going concern basis in preparing the financial statements.

Funders

As an Islington church we benefit from the generosity and support of Cloudesley, a charity which provides support to churches in Islington for building maintenance. We are particularly grateful this year and acknowledge the very significant financial support given in the form of grants totalling £113,050 (£6,714 in 2022). These have made our Go Green major works

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

sustainability improvements possible, as well as providing funding for some emergency roof works.

We are very grateful to the Diocese of London for the £10,000 grant and the £10,000 loan which they have provided towards the costs of installing the air source heat pump. We also acknowledge and thank all the individuals who donated to the 2023 Go Green Appeal which raised £21,265 and gave us confidence to sign contracts and commit to getting these long planned for projects on site.

Financial forward look

We have been monitoring the funding and costs for the Go Green projects carefully throughout the year and at the start, thanks to the 2023 Go Green Appeal we had all the funding in place. Despite budgeting for contingencies, due to rising costs and some unforeseen additional roof and stonework repairs, the total forecast costs now show a shortfall to income of around £20,000. This deficit will hit the 2024 accounts and we need to find ways to address this gap via both targeted fundraising and increases in regular planned giving.

We have seen an encouraging upturn in attendance and some increase in congregational donations towards the end of 2023, reversing the previous trend. We are grateful for everyone's financial support during the year, without which we could not deliver the day to day running and work of the church. We hope this trend will continue during 2024 and that new members will want to show their commitment in a financial form so we can continue to deliver the mission and activities of St Luke's.

As part of a strategy of improving financial governance, members of the PCC gave a presentation about the church finances at the 2023 APCM. We will continue to be transparent about the financial matters relating to the church during 2024 as a way of encouraging engagement and giving.

Structure governance and management

The PCC is responsible for the strategy of the church as well as overseeing the delivery of the mission action plan and the day to day activities of the church.

The PCC members are listed on page 3 of this report and membership and elections are governed by the current Church Representation Rules. Based on the size of the electoral role St Luke's has nine elected members along with three PCC representatives on the Islington Deanery Synod. The two elected church wardens and clergy are also members of PCC.

Safeguarding is high priority for the PCC and it is integral to delivering the activities of the church in a safe manner. Safeguarding is a standing item on every PCC agenda and the parish safeguarding officer attends PCC meetings. All PCC members and other relevant volunteers

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

undertake Diocesan safeguarding training as part of their role so they are aware of risks and know how to respond if a situation arises.

PCC meets approximately every two months and they met 6 times during 2023. All meetings were in held person.

PCC is supported by the Standing Committee; Finance Group; Building Group; Community Group and other ad hoc working groups. The Standing Committee meets between PCC meetings to agree the agenda and progress any urgent operational matters under delegated authority from the PCC. The Finance Group, Building Group and Community Groups support PCC by their work and scrutiny of finance, building and community matters. They report on progress towards key objectives and make recommendations for approval by the PCC. These groups include a mixture of PCC and independent members.

PCC approved a comprehensive set of written Finance Procedures during the year as part of its commitment to improving financial governance and documenting internal controls and expectations.

Staff and volunteers

The church now employs three members of staff and these report into PCC via one of the churchwardens. We acknowledge and thank them for their work in administration, lettings and facilities and curating the music and leading the choir for our worship.

The majority of activities and work however are delivered by the many volunteers from the church community who make everything else at St Luke's happen, much of it unseen and behind the scenes. We are very grateful for everyone who helps out in any way.

This faithful community of volunteers helps St Luke's to survive and thrive. Amongst other things our volunteers: prepare and lead services, give talks, say prayers; keep our building and gardens safe and well maintained; keep the finances on track; wash the tea towels; serve coffee and tea and prepare community lunches; welcome people, look out for those needing a chat or a lift to church; ensure our safeguarding is adequate; decorate the church at Christmas; sing in the choir; support our children and young people; put on events and fundraising activities that build community and spread hope, love and joy. They serve as wardens and on the PCC, on groups and so much more. The list is long and we appreciate all that every single volunteer does for St Luke's and especially the extra work that people have taken on in recent months during the vacancy to keep everything going. Thank you very much.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

ANNUAL REPORT

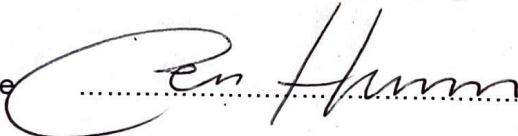
PCC Members' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles of the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations) 2008 and the provisions of the Parochial Church Council Powers Measure. 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 the members of the PCC and signed on their behalf by:

Signature 

Name CERI HUMM

Date 24/4/24

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

INCOME FROM:	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Donations and Legacies	2a	82,404	313	144,315	227,032	82,431
Income from Trading Activities	2b	159,011	2,189	-	161,200	145,780
Income from Investments	2c	1,352	-	-	1,352	148
Income from Charitable Activities	2d	2,834	-	-	2,834	4,300
Other Income	2e	294	-	-	294	615
TOTAL INCOME		245,895	2,502	144,315	392,712	233,274
EXPENDITURE						
Cost of Charitable Activities	3a	222,353	2,502	161,634	386,489	211,737
Raising Funds	3b	168	-	-	168	48,761
TOTAL EXPENDITURE		222,521	2,502	161,634	386,657	260,498
NET INCOME/(EXPENDITURE)		23,374	-	(17,319)	6,055	(27,224)
Transfer Between Funds	10	(11,922)	-	11,922	-	-
NET MOVEMENT IN FUNDS		11,452	-	(5,397)	6,055	(27,224)
RECONCILIATION OF FUNDS:						
Balances Brought Forward		87,030	-	10,205	97,235	124,459
BALANCES CARRIED FORWARD		98,482	-	4,808	103,290	97,235

Movements on all reserves and all recognised gains and losses are shown above. All of the PCC's operations are classed as continuing.

The notes on pages 16 to 24 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
Fixed Assets					
Tangible Assets	4	-	1,180	1,180	-
		-	1,180	1,180	-
Current Assets					
Cash at bank and in hand	5	110,685	(30,264)	80,421	71,418
Debtors and Prepayments	6	9,628	37,446	47,074	67,816
Total Current Assets		120,313	7,182	127,495	139,234
Creditors: Due Within One Year	7	(16,381)	(3,554)	(19,935)	(41,999)
NET CURRENT ASSETS		103,932	4,808	108,740	97,235
TOTAL ASSETS less current liabilities		103,932	4,808	108,740	97,235
Creditors: Due in More than One Year	8	(5,450)	-	(5,450)	-
NET ASSETS		98,482	4,808	103,290	97,235
Funds of the Charity					
Unrestricted Funds		98,482	-	98,482	87,030
Designated Funds	9	-	-	-	-
Restricted Funds	10	-	4,808	4,808	10,205
		98,482	4,808	103,290	97,235

Approved by the Trustees on 24/4.....2024

Signed on their behalf by .....

Printed Name:

CERI HUMM

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements and Assessment of Going Concern

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the charity is promoting in the Ecclesiastical parish the mission of the church. The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

There are no material uncertainties about the charity's ability to continue as a going concern.

The church is registered with the Charity Commission under number 1128923. The Trustees are the members of the PCC named on page 3.

b) Funds

PCC funds are required to be analysed under specific headings, as follows.

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

Designated funds are earmarked by the PCC for purposes but are nevertheless still unrestricted as the PCC can reassign the funds if it wishes.

Restricted funds are funds collected or donated for a purpose and cannot be used by the PCC for any other purpose except by agreement with the donor. Details of the funds held and restrictions are provided in note 10.

The funds of the PCC have been appropriately analysed, and the statement of financial activities has been prepared in accordance with this analysis.

c) Accounting Requirements

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

d) Income

i) Voluntary Income and capital sources:

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

ii) Other income

Rental income from the letting of church premises is recognised when the rental is due.

iii) Income from Investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

e) Application of Resources

(i) Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS102.

(ii) The diocesan parish share "common fund" is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational, though not a legal liability and is shown as a creditor in the balance sheet.

f) Fixed Assets

(i) Consecrated land and buildings and moveable church furnishings - Consecrated and beneficed property, is excluded from the accounts by S10(2)(a and c) of the Charities Act 2011. All expenditure incurred on consecrated or benefice buildings whether maintenance or improvement is expensed within the Statement of Financial Activities.

(ii) **Other fixtures, fittings and office furniture -**

Until 31 December 2022 all expenditure was expensed. However since 1 January 2023 the cost of any moveable church contents, furniture, fittings, office and other equipment, has been capitalised at cost value if the item can be used for more than one year and costs more than £1,000. Depreciation is applied on a straight line basis over the effective useful life of the asset on a monthly basis as follows:

- Fixtures and fittings at 10% per year
- Computers, office, audio visual and other electrical equipment at 25% per year

g) Current Assets

Amounts owing to the PCC at the year end in respect of tax reclaims and other income are shown as debts less any provision for amounts which may prove to be uncollectable. Short-term deposits include cash held on deposit at a bank.

h) Tax Status

As a charity, the PCC is exempt from paying income and corporation tax but does have to pay value added tax if applicable.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INCOME

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations and Legacies					
From Donors:					
Planned Giving	38,611	-	-	38,611	48,154
Gift Aid Tax Recoverable	4,978	-	-	4,978	6,161
Collections	11,189	313	-	11,502	16,602
Other Voluntary Income:					
Grants: Cloudesley	-	-	113,050	113,050	6,714
Grants: Diocese of London	-	-	10,000	10,000	-
Diocesan Contribution to Curacy costs	-	-	-	-	4,800
Listed Places of Worship Scheme	27,626	-	-	27,626	-
Other Donations (Go Green Appeal)	-	-	21,265	21,265	-
	82,404	313	144,315	227,032	82,431
b) Income From Other Trading Activities					
Church Hall and Rent	158,455	-	-	158,455	145,780
Fundraising	556	2,189	-	2,745	-
	159,011	2,189	-	161,200	145,780
c) Income from Investments					
Bank Interest	1,352	-	-	1,352	148
	1,352	-	-	1,352	148
d) Income from Charitable Activities					
Ministry and Fees	2,834	-	-	2,834	4,300
	2,834	-	-	2,834	4,300
e) Other Income					
Sundry and Miscellaneous Income	294	-	-	294	615
	294	-	-	294	615

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. EXPENDITURE

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Cost of Charitable Activities					
Grants:					
Student Christian Movement	200	-	-	200	-
Connection at St Martin's	-	-	-	-	500
Raising Voices	2,000	-	-	2,000	-
Copenhagen Youth Project	-	-	-	-	500
Housing Justice	-	-	1,146	1,146	500
Support Deprived Children - Sierre Leone	-	-	-	-	2,650
The Amos Trust - Gaza Appeal	1,125	-	-	1,125	-
Ukraine Appeal	-	-	-	-	843
Centre 404	-	-	-	-	650
Union Chapel - homeless work	-	-	1,146	1,146	500
Freedom from Torture	-	-	-	-	650
St Mary Magdalene's Academy	500	-	-	500	650
The Bike Project	-	-	-	-	650
Islington Foodbank	-	-	-	-	650
Direct Charitable Expenditure:					
AV Equipment and IT Fund	-	-	18	18	3,059
Bank Charges	419	-	-	419	441
Building Improvements	35,219	2,502	139,566	177,287	-
Church Running Expenses - Cleaning	4,529	-	-	4,529	4,620
Church Running Expenses - Household	2,539	-	-	2,539	1,590
Church Running Expenses - Insurance	6,723	-	-	6,723	6,507
Church Running Expenses - Utilities	11,562	-	-	11,562	11,230
Churchyard	-	-	-	-	9
Curacy Costs	-	-	-	-	14,700
Depreciation	-	-	169	169	-
Diocesan Quota - Common Fund	87,775	-	-	87,775	85,200
Electrical Fund	41	-	204	245	7,899
Governance Costs	1,258	-	-	1,258	596
IT Subscriptions	1,343	-	-	1,343	1,099
Direct Charitable Expenditure:					
Legal and Professional Fees	768	-	3,839	4,607	-
Licences and Subscriptions	159	-	-	159	-
Lighting and Staging Fund	-	-	408	408	-
Music Costs (incl Salaries and Wages)	12,477	-	-	12,477	13,318
Other Expenditure	58	-	-	58	97
Other Ministry	4,924	-	-	4,924	10,848
Postage, Printing and Stationery	2,456	-	-	2,456	1,122
Repairs, Renewals and Maintenance	9,146	-	15,138	24,284	7,018
Salaries and Wages - Administration Staff	34,116	-	-	34,116	27,040
Stonework and Solar Panels Fund	-	-	-	-	3,838
Sunday School/Youth Club	55	-	-	55	481
Vergers	995	-	-	995	720
Worship	1,966	-	-	1,966	1,562
	222,353	2,502	161,634	386,489	211,737
Included in Governance costs is £1,200 paid to the Independent Examiner (2022: £0)					
b) Raising Funds					
St Francis Insurance	168	-	-	168	140
St Francis Costs	-	-	-	-	48,621
	168	-	-	168	48,761

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. TANGIBLE FIXED ASSETS

		Computer Equipment £	Total 2023 £
Cost	01-Jan-23	-	-
Additions		1,349	1,349
Cost at	31-Dec-23	<u>1,349</u>	<u>1,349</u>
Depreciation	01-Jan-23	-	-
Charge		169	169
Adjustment to charge		-	-
Depreciation at	31-Dec-23	<u>169</u>	<u>169</u>
Net Book Value	31-Dec-23	<u>1,180</u>	<u>1,180</u>
Net Book Value	31-Dec-22	<u>-</u>	<u>-</u>

A property known as St Francis of Assisi Church Hall is owned by the London Diocesan Fund. St Luke's West Holloway is entitled to receive rental income under a long term lease arrangement. The property is not considered to be a PCC asset and therefore, no valuation is included in these accounts.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31 December 2023: None

31 December 2022: None

5. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-23 £	TOTAL 31-Dec-22 £
St Luke's Deposit Account	90,915	(30,564)	60,351	29,390
St Luke's Current Account	2,000	-	2,000	2,000
St Luke's Letting Account	17,770	300	18,070	40,028
	<u>110,685</u>	<u>(30,264)</u>	<u>80,421</u>	<u>71,418</u>

6. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-23 £	TOTAL 31-Dec-22 £
Debtors and Prepayments	440	-	440	983
Accrued Income	9,188	37,446	46,634	66,833
	<u>9,628</u>	<u>37,446</u>	<u>47,074</u>	<u>67,816</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Dec-23 £	TOTAL 31-Dec-22 £
Accruals	9,503	3,554	13,057	14,961
Loan due within 1 year	4,550	-	4,550	-
Independent Examiners Fee	1,200	-	1,200	-
Security Deposit	1,128	-	1,128	-
Deferred Income	-	-	-	27,038
	<u>16,381</u>	<u>3,554</u>	<u>19,935</u>	<u>41,999</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE

	Unrestricted Funds £	TOTAL 31-Dec-23 £	TOTAL 31-Dec-22 £
Loan due in over 1 year	5,450	5,450	-
	5,450	5,450	-

The Diocese of London agreed to give an interest free loan to the PCC to assist with the purchase and installation of an air source heat pump. The drawdown date was 4th October 2023, and the agreed repayments are set at £455 per month beginning 1st March 2024. The terms of the loan are that repayment is due within 25 months of the first repayment. The loan will be fully repaid by 31 December 2025.

9. DESIGNATED FUNDS

CURRENT YEAR

	Balance 01-Jan-23 £	Transfers £	Income £	Expenditure £	Balance 31-Dec-23 £
Go Green Fund	-	-	2,502	(2,502)	-
	-	-	2,502	(2,502)	-

There were no designated funds in the previous financial year.

Go Green Fund

Funds ringfenced to support the completion of a number of major works in the church which will improve the sustainability of the building.

10. RESTRICTED FUNDS

CURRENT YEAR

	Balance 01-Jan-23 £	Transfers btw funds £	Income £	Expenditure £	Balance 31-Dec-23 £
Sustainability Fund	2,326	-	-	(2,326)	-
AV Equipment and IT Fund	2,659	-	900	(187)	3,372
Nightshelter Fund	2,292	-	-	(2,292)	-
Lighting and Staging Fund	1,844	-	-	(408)	1,436
Chancel Roof	-	300	15,400	(15,700)	-
Stonework and Solar Panels Fund	-	10,142	47,446	(57,588)	-
Heat Pump	-	1,480	60,000	(61,480)	-
Vestry Fund	1,084	-	-	(1,084)	-
Electrical Fund	-	-	204	(204)	-
Go Green	-	-	20,365	(20,365)	-
	10,205	11,922	144,315	(161,634)	4,808

PRIOR YEAR

	Balance 01-Jan-22 £	Transfers btw funds £	Income £	Expenditure £	Balance 31-Dec-22 £
Sustainability Fund	2,326	-	-	-	2,326
AV Equipment and IT Fund	5,718	-	-	(3,059)	2,659
Nightshelter Fund	2,292	-	-	-	2,292
Lighting and Staging Fund	1,844	-	-	-	1,844
Stonework and Solar Panels Fund	50	-	2,500	(2,550)	-
Net Zero Fund	573	-	-	(573)	-
Vestry Fund	1,084	-	-	-	1,084
	13,887	-	2,500	(6,182)	10,205

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. RESTRICTED FUNDS (continued)

The charity spends all restricted monies that it receives and makes good any deficit on restricted funds from its general unrestricted funds.

Sustainability Fund

Funds received and expended to improve the sustainability of the church.

AV Equipment and IT Fund

Funds received and expended for AV equipment to support live streaming of services and also other office equipment.

Nightshelter Fund

Funds received and expended to support the work of the Nightshelter project for homeless people that was hosted by St Luke's until 2020. This project has now permanently closed with no prospect of reopening. The PCC therefore approved that the remaining funds be donated equally to two homeless projects serving a similar purpose to the former St Luke's Nightshelter.

Lighting and Staging Fund

Funds raised through artistic events to fund lighting and staging to enable further artistic events.

Stonework and Solar Panels Fund

Funds received and expended to repair the stonework of the south wall and to install solar panels on that side of the church.

Net Zero Fund

Funds received and expended to assist the church moving to carbon neutrality.

Vestry Fund

Funds received and expended to upgrade the vestry. The vestry upgrade was completed some years ago. The PCC received a special exemption from the funder to reallocate the balance of this fund towards the Go Green projects.

Electrical Fund

Funds received and expended to undertake emergency electrical work.

Go Green Fund

Funds received to support the completion of a number of major works in the church which will improve the sustainability of the building.

The restricted funds are represented by:

	31-Dec-23	31-Dec-22
	£	£
Fixed Assets	1,180	-
Cash at bank and in hand	(30,264)	10,205
Debtors	37,446	-
Creditors	(3,554)	-
	4,808	10,205

11. ANALYSIS OF NET ASSETS BY FUND

CURRENT YEAR

	Unrestricted Fund	Restricted Fund	31-Dec-23 Total
	£	£	£
Fixed Assets and Investments	-	1,180	1,180
Current Assets	120,313	7,182	127,495
Current Liabilities	(16,381)	(3,554)	(19,935)
Long Term Liabilities	(5,450)	-	(5,450)
	98,482	4,808	103,290

PRIOR YEAR

	Unrestricted Fund	Restricted Fund	31-Dec-22 Total
	£	£	£
Current Assets	129,028	10,205	139,233
Current Liabilities	(41,999)	-	(41,999)
	87,029	10,205	97,235

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. STAFF COSTS AND NUMBERS

	2023	Re-stated 2022
	£	£
Gross Wages and Salaries via Payroll	39,617	22,092
Payroll Processing Fees	723	688
Employer's National Insurance Costs	2,064	1,242
Less Employer's Allowance	(2,064)	(1,242)
Employer's Pension Contributions	674	382
	41,014	23,162

Average headcount of staff employed during the year:

	2023	Re-stated 2022
Activities in furtherance of organisation's objects	2.75	1.50

The PCC paid £4,877 to self employed musicians on an ad-hoc basis during 2023 (2022: £12,362). The PCC paid £0 to self employed administration staff during 2023 (2022: £3,961). Payments are made on production of an invoice. All self employed personnel acknowledge their responsibility for reporting their own tax and national insurance obligations to HMRC. No employees received emoluments in excess of £60,000 (2022: None).

The key management personnel are considered to be the PCC Members. The total benefits paid to key management personnel (including employer national insurance and employer pension contributions) was £0 (2022: £0)

The PCC operates a government backed pension scheme, and all eligible employees were enrolled into the scheme. Total employer contributions to the scheme in 2023 were £674 (2022: £382).

13. PAYMENTS TO PCC MEMBERS AND RELATED PARTIES

The PCC members received no remuneration in relation to fulfilling their role as trustees.

Payments to PCC Members	2023	2022
	£	£
<u>Justin Butcher (co-opted PCC Member until 8th May 2022)</u>		
Self employed Director of Music	-	4,318
<u>Rev. Elizabeth Campbell (PCC Member)</u>		
Provision of Accommodation	-	14,700
Less: Diocese contribution towards accommodation	-	(4,800)
<u>Tara Willson (PCC Member from 21 May 2023)</u>		
Vergers Fees	100	-
Gifts to PCC Members		
<u>Rev. John MacKenzie (PCC Member until 24 September 2023)</u>		
Leaving Gifts (fully funded by congregation donations)	353	-
Ex Gratia Cash Gift (fully funded by congregation donations)	359	-
<u>Mike Dark (PCC Member until 21 May 2023)</u>		
Retirement Gifts (fully funded by congregation donations)	199	-
Payments to Related Parties		
<u>Matthew Sheldon (son of Rosemary Sheldon, PCC Member)</u>		
Vergers services	320	660
<u>Bethan Sheldon (daughter of Rosemary Sheldon, PCC Member)</u>		
Vergers services	230	-

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST LUKE'S, WEST HOLLOWAY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. PAYMENTS TO PCC MEMBERS AND RELATED PARTIES (continued)

Miscellaneous expenses totalling £3,405 (£4,241 in 2022) were paid to 7 (7 in 2022) other PCC members during financial year 2023. These were reimbursements of routine items including maintenance, purchase of IT equipment, charitable donations, youth club/Sunday school, accounting software, books or other expenses incurred on behalf of the church. These items were paid on production of an invoice or receipt. No other payments were made to PCC Members or any persons connected with them during this financial period. No other material transaction took place between the charity and a PCC Member or any person connected with them.

Donations totalling £13,754 were received in 2023 from 20 PCC members and related parties (2022: £11,490 and 16 PCC Members). There were no conditions attached to these donations.

The PCC relies on the provisions contained in section 3a of its governing document and the provisions of the Charities Act 2011 when paying a PCC member. Any member expenses claimed or incurred are subject to the PCC's normal internal controls and authorisation procedures.

14. RISK ASSESSMENT

The PCC Members actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The PCC Members have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The PCC Members have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The PCC Members aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The PCC Members will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The PCC Members confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.