

PARISH CHURCH OF ST. MARY-AT-FINCHLEY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Parochial Church Council

Rev. P. A. Davison, Rector
Rev. R. Magrath, Clergy (inducted 30 June 2019)
G. Lyall, Churchwarden
N. Upton, Churchwarden
C. Disbrey, Reader
N. Wildish, Reader
O. Mekanjuola, Reader (licensed 6 June 2019)
P. Bagster, Deanery Synod
J. Larkin, Deanery Synod
F. Grew, Elected member (retired 28 April 2019)
H. Bevan, Elected member (retired 28 April 2019)
J. Dunbar, Elected member (retired 28 April 2019)
M. Sellis, Elected member
B. Crosbie, Elected member
S. Martin, Elected member
O. Mba, Elected member
G. Vendy, Elected member
E. Abel, Elected member
J. Davey, Elected member
E. Hammond, Elected member
P. Boustred, Elected member (elected 28 April 2019)
C. Fletcher, Elected member (elected 28 April 2019)
W. Greenwood, Elected member (elected 28 April 2019)
J. P. Nettleton, Co-opted
H. Bevan, Co-opted (appointed 20 May 2019)

Charity registered number

1131595

Principal office

The Parish Office, 26 Hendon Lane, Finchley, London, N3 1TR

Secretary

B. Crosbie

Chairman

P. A. Davison

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the 1 January 2019 to 31 December 2019.

Objectives and Activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work including visiting the sick and bereaved.

The teaching of Christianity through sermons, courses and small groups.

Taking religious assemblies in schools.

The provision of a youth group and toddler group with a Christian ethos.

Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.

The P. C. C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

b. Grant making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendations are voted on by the full P. C. C. In addition the parish regularly has special collections for specific charities.

c. Main activities undertaken to further the charity's purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship.

d. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

Achievements and performance

a. Key financial performance indicators

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

The P. C. C.'s key performance indicator is to maintain its level of unrestricted funds in order that it can continue to meet current liabilities as they fall due.

b. Review of activities

These are detailed in annexed reports.

c. Investment policy and performance

During the year the portfolio realised net gains of £12,657. The market value of the portfolio at the year end was £93,304.

Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Investment Advisory Group.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The P. C. C. was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

b. Method of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members of the P. C. C. The P. C. C. has the authority to co-opt additional members. The treasurer and the Estates Committee Chair have been co-opted.

c. Organisational structure and decision making

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has a number of committees each dealing with a specific area of parish life.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**PAROCHIAL CHURCH COUNCIL'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the Parochial Church Council, on 24 February 2020 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P. A. Davison', with a long horizontal flourish extending to the right.

Rev. P. A. Davison

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley (the 'P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2019.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

Your attention is drawn to the fact that the P. C. C. has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the P. C. C. as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 17 March 2020

A. Parker FCA

62 Wilson Street
London
EC2A 2BU

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	176,199	106,514	282,713	165,633
Charitable activities	3	5,338	8,742	14,080	4,214
Other trading activities		81,910	-	81,910	75,185
Investments	4	4,357	-	4,357	18,144
Total income		<u>267,804</u>	<u>115,256</u>	<u>383,060</u>	<u>263,176</u>
Expenditure on:					
Raising funds		43,386	219	43,605	43,131
Charitable activities		173,711	97,418	271,129	184,172
Total expenditure	6	<u>217,097</u>	<u>97,637</u>	<u>314,734</u>	<u>227,303</u>
Net income before investment gains/(losses)		50,707	17,619	68,326	35,873
Net gains/(losses) on investments	12	<u>12,657</u>	<u>-</u>	<u>12,657</u>	<u>(873)</u>
Net income before transfers		63,364	17,619	80,983	35,000
Transfers between Funds	16	<u>(17,500)</u>	<u>17,500</u>	<u>-</u>	<u>-</u>
Net income before other recognised gains and losses		45,864	35,119	80,983	35,000
Net movement in funds		45,864	35,119	80,983	35,000
Reconciliation of funds:					
Total funds brought forward		<u>199,462</u>	<u>171,206</u>	<u>370,668</u>	<u>335,668</u>
Total funds carried forward		<u>245,326</u>	<u>206,325</u>	<u>451,651</u>	<u>370,668</u>

The notes on pages 9 to 24 form part of these financial statements.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	11		100,000		100,000
Investments	12		93,304		80,647
			<u>193,304</u>		<u>180,647</u>
Current assets					
Debtors	13	24,082		18,174	
Cash at bank and in hand		249,907		184,222	
		<u>273,989</u>		<u>202,396</u>	
Creditors: amounts falling due within one year	14	(13,002)		(7,095)	
Net current assets			<u>260,987</u>		<u>195,301</u>
Total assets less current liabilities			<u>454,291</u>		<u>375,948</u>
Creditors: amounts falling due after more than one year	15		(2,640)		(5,280)
Net assets			<u><u>451,651</u></u>		<u><u>370,668</u></u>
Charity Funds					
Restricted funds	16		206,325		171,206
Unrestricted funds	16		245,326		199,462
Total funds			<u><u>451,651</u></u>		<u><u>370,668</u></u>

The financial statements were approved by the Parochial Church Council on 24 February 2020 and signed on their behalf, by:



Rev. P. A. Davison

The notes on pages 9 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Parish Church of St. Mary-at-Finchley constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the P. C. C.'s operations, including support costs and costs relating to the governance of the P. C. C. apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
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1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting Policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 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 acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The P. C. C. only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies (continued)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Stewardship	127,801	10,857	138,658	103,017
Collections and donations	7,072	9,274	16,346	25,296
Income tax recovered	30,974	3,074	34,048	25,895
Wallsafe	1,322	-	1,322	1,425
Legacies	5,030	-	5,030	-
Finchley Charities	4,000	-	4,000	4,000
Grant for new boiler	-	-	-	6,000
Grants for Cartwright memorial	-	83,309	83,309	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	176,199	106,514	282,713	165,633
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	124,250	41,383	165,633	
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PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Charity incoming resources	5,338	8,742	14,080	4,214
	<u>5,338</u>	<u>8,742</u>	<u>14,080</u>	<u>4,214</u>
Total 2018	4,214	-	4,214	
	<u>4,214</u>	<u>-</u>	<u>4,214</u>	

4. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - local investment properties	1,770	-	1,770	15,700
Investment income - local listed investments	2,476	-	2,476	2,376
Investment income - local cash	111	-	111	68
	<u>4,357</u>	<u>-</u>	<u>4,357</u>	<u>18,144</u>
Total 2018	8,944	9,200	18,144	
	<u>8,944</u>	<u>9,200</u>	<u>18,144</u>	

5. Analysis of grants

	Grants to Institutions 2019 £	Total 2019 £	Total 2018 £
Grants, Direct costs - Provision	14,567	14,567	17,119
	<u>14,567</u>	<u>14,567</u>	<u>17,119</u>
Total 2018	17,119	17,119	
	<u>17,119</u>	<u>17,119</u>	

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Detailed analysis of grants

	Restricted Funds £	General Funds £	2019 £	2018 £
Special collections:-	-	-	-	-
Good Gifts - Homeless Action in Barnet	-	-	-	1,831
Good Gifts - St. Francis at the Engine Room	1,769	-	1,769	-
Christmas - Barnet Mencap	849	-	849	1,012
Christmas - Christian Aid	-	-	-	77
Christmas - North London Hospice	849	-	849	77
Christmas - Noah's Ark Children's Hospice	-	-	-	935
Christmas - Iraqi Christians in Need	849	-	849	935
Lent Project - St. Francis at the Engine Room	-	-	-	1,418
Christian Aid Week	383	-	383	553
Royal School of Church Music	-	-	-	11
Churches Together in Finchley - Lent Lunch	100	-	100	89
The Children's Society	671	-	671	458
Third Hope - All Souls	177	-	177	-
Concert - Homeless Action in Barnet	-	-	-	488
Patronal Festival - St. Francis at the Engine Room	-	-	-	60
Homeless Sunday - Housing Justice	237	-	237	317
Remembrance Sunday - Royal British Legion	528	-	528	670
Mission Allocation:-	-	-	-	-
USPG	-	1,000	1,000	1,000
Barnet Refugee Service	-	1,000	1,000	1,000
North London Hospice	-	1,000	1,000	-
Together in Barnet	-	-	-	520
Limapela	-	1,000	1,000	1,000
Livability	-	500	500	-
Toilet Twinning	-	-	-	480
Mildmay Mission Hospital	-	-	-	1,000
Noah's Ark Children's Hospice	-	-	-	1,000
Homeless Action in Barnet	-	-	-	1,000
Five Talents	-	1,000	1,000	1,000
SPCK	-	1,000	1,000	-
Barnet Mencap	-	1,000	1,000	-
Spurgeons	-	500	500	-
Other:-	-	-	-	-
St. Mary's School	-	155	155	188
Total	6,412	8,155	14,567	17,119

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

<i>Total 2018</i>	<u>8,931</u>	<u>8,188</u>	<u>17,119</u>
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6. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Event costs and rental expenditure	-	974	974	2,168
Hall running costs	10,000	32,631	42,631	40,963
<u>Costs of raising funds</u>	<u>10,000</u>	<u>33,605</u>	<u>43,605</u>	<u>43,131</u>
Direct costs - Provision of regular public worship	4,705	150,285	154,990	184,172
	<u>14,705</u>	<u>183,890</u>	<u>198,595</u>	<u>227,303</u>
Total 2018	<u>12,308</u>	<u>204,842</u>	<u>217,150</u>	

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Direct costs

	General Funds £	Designated Funds £	Restricted Funds £	2019 £	2018 £
London Diocesan					
Common Fund	86,920	-	-	86,920	84,635
Clergy expenses	2,984	-	-	2,984	2,095
28 Hendon Lane costs	1,105	-	-	1,105	-
Director of Music and organists	9,305	-	-	9,305	8,110
Organ scholarship and training	720	-	-	720	703
Pensions	-	-	-	-	960
Repairs and renewals	9,426	-	-	9,426	5,530
Church and window cleaning	4,560	-	-	4,560	4,560
Sound system	-	-	-	-	-
Insurance	5,495	-	-	5,495	5,273
Gas and electricity	3,179	-	-	3,179	3,342
Water rates	81	-	-	81	116
Telephone	743	-	-	743	732
Music and choir expenses	769	-	273	1,042	1,091
Organ tuning	823	-	237	1,060	784
Service costs	1,760	-	-	1,760	1,714
Printing and stationery	2,523	-	-	2,523	2,466
Photocopier leasing costs	888	-	-	888	931
Church flowers	800	-	-	800	600
Junior Church	42	-	-	42	-
Social Committee	430	-	-	430	232
General expenses	2,505	-	-	2,505	787
Subscriptions	150	-	-	150	320
Boiler replacement	-	-	-	-	19,611
Church electrical works	-	5,391	-	5,391	-
Sound system	-	5,765	-	5,765	8,048
28 Hendon Lane - improvement costs	-	500	-	500	-
Barbecue- bequest expenditure	-	-	-	-	85
Clock regilding	-	4,822	-	4,822	-
28 Hendon Lane refurbishment	-	5,729	-	5,729	-
Rectory alarms and security	-	1,348	-	1,348	504
Rectory repairs and decorating	-	1,920	-	1,920	-
Rectory water rates	-	408	-	408	398
Night Shelter expenses	-	-	459	459	385
Youth Choir expenditure	-	-	87	87	100
Roof works	-	-	6,000	6,000	-

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Green and Fair expenditure	-	-	44	44	213
Cartwright Memorial expenditure	-	-	83,666	83,666	420
Concert recharges	(240)	-	240	-	-
Wages and salaries	4,550	-	-	4,550	12,208
Pension contributions	155	-	-	155	100
Total	139,673	25,883	91,006	256,562	167,053

8. Net income/(expenditure)

During the year no members of the Parochial Church Council received any remuneration or benefits in kind (2017 - £NIL).

9. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	14,550	12,208
Other pension costs	155	100
	14,705	12,308

The average number of persons employed by the P. C. C. during the year was as follows:

	2019 No.	2018 No.
Administration	2	2
Children's worker	1	-
	3	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Parochial Church Council's remuneration

During the year retirement benefits were accruing to 1 Parochial Church Council (2018 - 1) in respect of defined contribution pension schemes.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Tangible fixed assets

	Freehold property £
<u>Cost</u>	
At 1 January 2019 and 31 December 2019	100,000
<u>Depreciation</u>	
At 1 January 2019 and 31 December 2019	-
<u>Net book value</u>	
At 31 December 2019	100,000
At 31 December 2018	100,000

12. Fixed asset investments

	Listed securities £
<u>Market value</u>	
At 1 January 2019	80,647
Revaluations	12,657
At 31 December 2019	93,304
<u>Historical cost</u>	40,494

Investments at market value comprise:

	2019 £	2018 £
Listed investments	93,304	80,647

All the fixed asset investments are held in the UK

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Debtors

	2019 £	2018 £
Income tax and VAT recoverable	23,187	11,892
Prepayments and accrued income	895	6,282
	<u>24,082</u>	<u>18,174</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	190	83
Other creditors	4,285	3,609
Accruals and deferred income	7,753	2,629
Grants accrued (Namasoli Health Centre)	774	774
	<u>13,002</u>	<u>7,095</u>

15. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>2,640</u>	<u>5,280</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<u>Designated funds</u>						
Fabric fund	45,141	1,770	(11,865)	10,000	-	45,046
Bequests	96	5,030	-	-	-	5,126
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	87,918	2,476	(3,676)	-	12,657	99,375
Church enhancement reserve	-	37,500	(10,587)	-	-	26,913
	<u>168,655</u>	<u>46,776</u>	<u>(26,128)</u>	<u>10,000</u>	<u>12,657</u>	<u>211,960</u>
<u>General funds</u>						
Church account	30,807	221,028	(190,969)	(27,500)	-	33,366
Total Unrestricted funds	<u>199,462</u>	<u>267,804</u>	<u>(217,097)</u>	<u>(17,500)</u>	<u>12,657</u>	<u>245,326</u>
<u>Restricted funds</u>						
Special collections	4,056	6,605	(6,412)	-	-	4,249
Night shelter	432	35	(459)	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	237	(237)	-	-	-
Youth choir	1,277	95	(87)	-	-	1,285
Roof fund	64,112	21,193	(6,459)	17,500	-	96,346
Music and choir fund	-	473	(273)	-	-	200
Piano fund	721	-	-	-	-	721
Green and fair	193	91	(44)	-	-	240
Cartwright memorial	415	84,075	(83,666)	-	-	824
Bells fund	-	1,044	-	-	-	1,044
Lent project	-	1,408	-	-	-	1,408
	<u>171,206</u>	<u>115,256</u>	<u>(97,637)</u>	<u>17,500</u>	<u>-</u>	<u>206,325</u>
Total of funds	<u>370,668</u>	<u>383,060</u>	<u>(314,734)</u>	<u>-</u>	<u>12,657</u>	<u>451,651</u>

The principal designated funds of the P. C. C. are:-

Fabric fund.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds (continued)

The Fabric Fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests.

Legacies are allocated to this fund provided there were no conditions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but which have not been budgeted for.

Hall repairs reserve.

This performs a similar function for the church hall as the Fabric Fund does for the church.

Clergy accommodation fund.

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the Common Fund.

Church enhancement reserve

This was set up with an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January. Further amounts were received in January 2020 allowing payments as follows:-

Good Gifts- Homeless Action in Barnet. £1,749.

Christmas. £877 each to Hands Up Foundation and Noah's Ark Children's Hospice.

£200 was collected for the Children's Society in 2019 and paid out in 2020.

£598 was collected at the memorial service for Peter Bell. A further £30 was collected in January 2020 allowing £343 to be sent to St. Francis at the Engine Room and £285 to the National Autistic Society

Hall buildings reserve.

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof fund.

The P. C. C. is committed to raise funds for major works to the roof and clock tower. The clock tower was completed in 2017. Further funds have to be raised before work can commence on the main roof.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. Statement of funds (continued)

Lent project

The 2019 Lent Project was to raise funds for youth work resources.

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
<u>Designated funds</u>						
Fabric fund	40,682	12,500	(20,041)	12,000	-	45,141
Bequests	8,229	-	(8,133)	-	-	96
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	87,317	2,376	(902)	-	(873)	87,918
	<u>171,728</u>	<u>14,876</u>	<u>(29,076)</u>	<u>12,000</u>	<u>(873)</u>	<u>168,655</u>
Church account	<u>30,561</u>	<u>197,717</u>	<u>(185,471)</u>	<u>(12,000)</u>	<u>-</u>	<u>30,807</u>
<u>Restricted funds</u>						
Special collections	4,635	8,440	(9,019)	-	-	4,056
Night Shelter	742	75	(385)	-	-	432
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	525	(525)	-	-	-
Youth choir	1,377	-	(100)	-	-	1,277
Roof fund	25,609	40,398	(1,895)	-	-	64,112
Music and choir fund	-	199	(199)	-	-	-
Piano fund	721	-	-	-	-	721
Green and fair	295	111	(213)	-	-	193
Cartwright memorial	-	835	(420)	-	-	415
	<u>133,379</u>	<u>50,583</u>	<u>(12,756)</u>	<u>-</u>	<u>-</u>	<u>171,206</u>
Total of funds	<u>335,668</u>	<u>263,176</u>	<u>(227,303)</u>	<u>-</u>	<u>(873)</u>	<u>370,668</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Summary of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	168,655	46,776	(26,128)	10,000	12,657	211,960
General funds	30,807	221,028	(190,969)	(27,500)	-	33,366
	<u>199,462</u>	<u>267,804</u>	<u>(217,097)</u>	<u>(17,500)</u>	<u>12,657</u>	<u>245,326</u>
Restricted funds	171,206	115,256	(97,637)	17,500	-	206,325
	<u>370,668</u>	<u>383,060</u>	<u>(314,734)</u>	<u>-</u>	<u>12,657</u>	<u>451,651</u>

Summary of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds	171,728	14,876	(29,076)	12,000	(873)	168,655
General funds	30,561	197,717	(185,471)	(12,000)	-	30,807
	<u>202,289</u>	<u>212,593</u>	<u>(214,547)</u>	<u>-</u>	<u>(873)</u>	<u>199,462</u>
Restricted funds	133,379	50,583	(12,756)	-	-	171,206
	<u>335,668</u>	<u>263,176</u>	<u>(227,303)</u>	<u>-</u>	<u>(873)</u>	<u>370,668</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	100,000	-	100,000
Fixed asset investments	93,304	-	93,304
Current assets	66,890	207,099	273,989
Creditors due within one year	(12,228)	(774)	(13,002)
Creditors due in more than one year	(2,640)	-	(2,640)
	<u>245,326</u>	<u>206,325</u>	<u>451,651</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	80,647	-	80,647
Current assets	130,416	71,980	202,396
Creditors due within one year	(6,321)	(774)	(7,095)
Creditors due in more than one year	(5,280)	-	(5,280)
	<u>199,462</u>	<u>171,206</u>	<u>370,668</u>

18. Pension commitments

The P.C. C. operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. to the fund and amounted to £155 (2018 £100). There were no contributions due to the fund at the balance sheet date.

19. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free.