

PCC ACCOUNTS

**St Mary Magdalene Enfield
Year Ended 31 December 2017**

**Report and Financial
Statements of
the Parochial Church
Council**

Parish Ref. 18.28

Registered Charity - Registration No.1133095

Parochial Church Council of St Mary Magdalene Enfield
Statement of Financial Activities
For the year ended 31 December 2017

Parish ref: 18,28

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
Incoming resources						
Voluntary income	2a	74,323	-	-	74,323	74,494
Activities for generating funds	2b	4,860	-	-	4,860	9,056
Income from investments	2c	13,311	229	12	13,552	13,621
Church activities	2d	36,666	26,800	-	63,466	49,328
Other incoming resources	2e	25,000	-	-	25,000	26,507
Total incoming resources		154,160	27,029	12	181,201	173,006
Resources expended						
Costs of generating voluntary income	3a	-	-	-	-	-
Fund-raising trading costs	3b	989	-	-	989	2,104
Church activities & Ministry Costs	3c	153,334	6,636	-	159,970	175,153
Investment costs	3e	3,408	-	-	3,408	1,873
Total resources expended		157,731	6,636	-	164,367	179,130
Net incoming/(outgoing) resources		(3,571)	20,393	12	16,834	(6,124)
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	5	-	-	-	-	-
Gains/(losses) on investment assets	6	-	-	-	-	-
Net movement in funds		(3,571)	20,393	12	16,834	(6,124)
Total funds brought forward at 1 January 2017		235,553	76,126	4,332	316,011	320,862
Movement on Open Access Fund to Gen a/c		-	-	-	-	-
Total funds carried forward at 31 December 2017		231,982	96,519	4,344	332,845	316,011

BALANCE SHEET AT 31 DECEMBER 2017

	Notes	<u>2017</u>	<u>2016</u>
Fixed assets			
Tangible fixed assets	5	-	-
Investments	6	190,000	190,000
Total fixed assets			
Current assets			
Debtors and prepayments	8	-	-
Short term deposits		100,863	80,458
Cash at bank and in hand		<u>41,982</u>	<u>45,553</u>
		142,845	126,011
Creditors: amounts falling due within one year	9	<u>-</u>	
Net current assets		<u>332,845</u>	<u>316,011</u>
Total assets less current liabilities			
Creditors: amounts falling due after one year	9	-	-
NET ASSETS		<u>332,845</u>	<u>316,011</u>
Funds			
Endowment funds	10	4,344	4,332
Restricted funds	10	96,519	76,126
Unrestricted funds	10	231,982	235,553
		<u>332,845</u>	<u>316,011</u>

Approved by the Parochial Church Council on April 29 2018 and signed on its behalf

The Revd Gordon Giles
Chairman

The accompanying notes form a part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****1. Accounting policies****a Accounting convention**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. 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 their affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes.

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment.

c Incoming resources

All incoming resources are accounted for gross.

Voluntary Income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation on 31 December.

Income from endowments

Incoming resources from the Twells Endowment are restricted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

d Resources expended

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to (date) there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since (date) have been capitalised in the accounts and depreciated over their useful economic life (see note (d)).

All expenditure on consecrated or beneficed buildings and individual items costing under (put in limit, say £1000) are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at the balance sheet date.

f Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Pilgrimage Fund

This is not Church money this is purely a saving fund for Parishioners making Pilgrimages.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
a Voluntary income					
Stewardship Planned Giving	56,514	-	-	56,514	57,090
Collections at all services	4,194	-	-	4,194	5,742
Barclays Compensation	-	-	-	-	-
Music/Sunday School Donations	-	-	-	-	-
Sundry donations and appeals	3,254	-	-	3,254	1,750
Income tax recoverable	10,361	-	-	10,361	9,912
	74,323	-	-	74,323	74,494
b Activities for generating funds					
Fetes, bazaars and other fund-raising events	3,427	-	-	3,427	7,582
Magazine, Printing Trading	793	-	-	793	534
Traidcraft Sales	640	-	-	640	940
	4,860	-	-	4,860	9,056
Investment income					
c Rent from Comreddy Close	13,278	-	-	13,278	13,278
Dividends and interest	33	229	12	274	343
	13,311	229	12	13,552	13,621
d Income from Church Activities					
PCC fees	2,781	-	-	2,781	2,358
Hall	-	-	-	-	-
Church hall lettings etc	28,773	-	-	28,773	28,599
GP A/C Coffee & Candles	3,000	-	-	3,000	1,540
Pilgrims Saving account (Not Church Money)	-	1,000	-	1,000	-
Memorial Garden	-	7,624	-	7,624	5,504
New Bells	-	80	-	80	80
Charity Fund Raising (Home & Overseas)	-	-	-	-	-
Coaches	600	-	-	600	535
Drama Group	-	1,882	-	1,882	1,448
Bridge club	-	2,218	-	2,218	2,139
Open Access	-	13,996	-	13,996	7,125
Parish Feast	1,512	-	-	1,512	-
	36,666	26,800	-	63,466	49,328
Other other incoming resources					
Transfers					
e Open Access a/c transfer to Gen a/c	-	-	-	-	-
Hall a/c transfer to General a/c	25,000	-	-	25,000	25,000
Insurance Claim	-	-	-	-	-
Transfers from Hall a/c to Hall CAF	-	-	-	1,507	1,507
	25,000	-	-	26,507	26,507
Total incoming resources	154,160	27,029	12	181,201	173,006

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
<i>Costs of generating voluntary income</i>					
a Cost of Voluntary Income raising	-	-	-	-	-
	-	-	-	-	-
b <i>Fund-raising trading costs</i>					
Cost of fundraising	-	-	-	-	276
Food/Drink	328	-	-	328	875
Traidcraft purchases	661	-	-	661	953
	989	-	-	989	2,104
c <i>Church Activities</i>					
Twells Transfer	-	-	-	-	-
Missionary and charitable giving:Overseas	-	-	-	-	-
Home:	-	-	-	-	-
Hall Costs	4,532	-	-	4,532	3,074
Drama Group	-	1,591	-	1,591	1,185
Coaches	600	-	-	600	-
Bridge Club	-	2,186	-	2,186	2,059
Social Events	2,134	-	-	2,134	-
	7,266	3,777	-	11,043	6,318
Ministry costs:					
Diocesan parish contribution	78,500	-	-	78,500	77,500
Clergy & Staff Expenses	5,017	-	-	5,017	5,797
Enfield Deanery Synod	20	-	-	20	20
Church Running Expenses	22,143	-	-	22,143	22,332
Donations	100	-	-	100	496
Church Maintenance Gen/Fabric a/c)	10,795	-	-	10,795	22,366
Church Fabric & Memorial Garden	-	2,859	-	2,859	7,687
Music & Concerts Expenses	2,450	-	-	2,450	4,219
Stationery, computers, printers & printing	2,043	-	-	2,043	1,621
Pilgrimage Payments	-	-	-	-	-
Sunday School/Youth Expenses	-	-	-	-	290
Transfer from Hall to Gen a/c	25,000	-	-	25,000	25,000
Transfers from Hall a/c to Hall CAF	-	-	-	-	1,507
Transfer from Open Access to Gen a/c	-	-	-	-	-
Transfers from Hall to Hall CAF	-	-	-	1,000	1,000
Memorial Garden and Shed	-	-	-	511	511
	153,334	6,636	-	159,970	175,153
d <i>Governance costs</i>					
Administration	-	-	-	-	-
	-	-	-	-	-
e <i>Investment costs</i>					
Comreddy Agents Com	-	-	-	-	-
Comreddy maintenance	3,034	-	-	3,034	1,524
Comreddy insurance	374	-	-	374	349
	3,408	-	-	3,408	1,873
Total resources expended	157,731	6,636	-	164,367	179,130

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

4 Staff costs

a Wages and salaries

During the year the PCC employed an organist and gardener all part time, but no payment was large enough to attract social security costs.

b Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected to them, nor other related parties, including treasurers' Honorarium.

5 Tangible fixed assets

	Freehold land and buildings	Church equipment	2017 TOTAL
Cost or valuation	£	£	£
At 1 January 2017	-	-	-
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31 December 2017	-	-	-
Depreciation			
At 1 January 2017	-	-	-
Provided in the year	-	-	-
Disposals	-	-	-
At 31 December 2017	-	-	-
Net book amounts			
At 31 December 2017	-	-	-
	-	-	-

There were no fixed assets attributable to the St Mary Magdalene, Enfield for the year ended 31 December 2016

6 Investments

	2017 TOTAL
Market value 1 January 2017	190,000
Disposals at carrying value	-
Purchases at cost	-
Net gains and revaluation	-
Market value 31 December 2017	190,000

The investment property was valued by Morgan Butler Estate Agents on 1 January 2006 and subsequently revalued in the year by the Parochial Church Council to £190,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

7 Analysis of Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Fixed assets for church use	-	-	-	-
Investment fixed assets	190,000	-	-	190,000
Current assets	41,982	96,519	4,344	142,845
Current liabilities	-	-	-	-
Long term liabilities	-	-	-	-
	231,982	96,519	4,344	332,845

8 Debtors

	2017 £	2016 £
Income tax recoverable	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Deferred income	-	-
Accruals for utilities and other costs	-	-
Archdeacon's loan	-	-
Other creditors	-	-
	-	-

Creditors: amounts falling due after more than one year

	2017 £	2016 £
	-	-
	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

10 Statement of funds

	Bal b/fwd 01/01/2017	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31/12/2017
	£	£	£	£	£
Unrestricted Fund					
General PCC Accounts	235,553	154,160	(157,731)	-	231,982
Loss on revaluation of investment asset	-	-	-	-	-
	235,553	154,160	(157,731)	-	231,982
Restricted Fund					
Memorial Garden	5,665	7,640	(2,198)	-	11,107
New Bells	1,884	84	-	-	1,968
Miscellaneous Deposits	9,915	14,056	-	-	23,971
Pilgrimage Travel Savings	3	1,000	-	-	1,003
Fabric fund (Chancel)	55,252	149	(661)	-	54,740
St.Mary's Stitchers	117	-	-	-	117
Drama Group	3,156	1,882	(1,591)	-	3,447
Bridge Club	134	2,218	(2,186)	-	166
	76,126	27,029	(6,636)	-	96,519
Endowment Fund					
Twells Trust Fund	4,332	12	-	-	4,344
	4,332	12	-	-	4,344
Total funds	316,011	181,201	(164,367)	-	332,845

**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF
ST MARY MAGDALENE, WINDMILL HILL, ENFIELD, MIDDLESEX**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2017 which are set out on pages 2 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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.

G A Cleaver FCA
Geo. Little Sebire & Co,
Statutory Auditors
Chartered Accountants
Oliver House
23 Windmill Hill
Enfield
EN2 7AB
27 April 2018

ST MARY MAGDALENE, ENFIELD
ANNUAL REPORT FOR 2017

Background

St Mary Magdalene's PCC is responsible, with the incumbent, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church and Hall of St Mary Magdalene, Enfield and legal responsibilities as the trustees of Registered Charity No. 1133095.

PCC Membership

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year the following served as members of the PCC:

Incumbent: The Rev'd Dr Gordon Giles
Assistant Curates: The Rev'd Jackie Fish *and* The Rev'd Maureen Lunn
Churchwardens: Mrs Alison Reeve (2015)**and* Mrs Catherine Circus (2017)
Deanery Synod Representatives Mrs Lilian Gibbens (2014) Mr Colin Gibbens (2014) Mrs Eleanor Pritchard (2014)

Elected Members:

Mrs Catherine Circus*	(2015)	Mrs Sally Elphick	(2015)
Mr Vic Harrington	(2015)	Mrs Judy Smith	(2015)
Mrs Sylvia Sweetman	(2015)	Mr Michael Dixon (co-opted)	(2015)
Mrs Alison Anderson	(2016)	Mrs Rita Barker	(2016)
Mr Michael Dixon	(2016)	Miss Elise Horlick	(2016)
Mr Aniru Shyllon	(2016)	Mr David Bird	(2017)
Mrs Gill Bird	(2017)	Miss Dawn Cope	(2017)
Mr Paul Reeve	(2017)		

Committees

Fabric Committee: assists the PCC in managing, supervising and financing structural and building maintenance projects pertaining to the Church and Hall, backed up with a Fabric Fund.

Memorial Garden Committee: Administers and arranges the interment of ashes in the Memorial Garden.

Children and Young Persons Committee: Attends to matters relating to children and young people through Sunday School.

Stewardship Committee: Co-ordinates the annual review of the Christian Stewardship of money and other resources through planned giving and other activities.

Hall Management Team responsible for hiring out the hall, collecting and setting rent rates and maintenance.

Charities Champion monitors and promotes the various charitable activities undertaken on behalf of the church.

Review of the Year

There were 196 on the Electoral Roll as at 30 April 2017, 4 more than last year. Having seen slow but steady increases in attendance over previous years yet a drop in 2016, overall attendances were up by 4% in 2017, but communicants down by 1%, with children down by 20%. This reveals a stability of membership and attendance, marred only by the lessening commitment on the part of the uniformed groups who attend *en masse*, but rather than monthly, only about half a dozen times a year. After an increase of 8% at Sunday evensong in 2016, average attendance at that has dropped to around 15 people, with a stable 8 at Thursday Communion and 4 at Monday Mattins. The total regular service attendance was 6293 adults (6522 in 2016) and 689 children (896 in 2016). 4716 people received communion (4796 in 2015). In total, at services the figure is 7943 adults and 730 children. The general average attendance is around 74 adults and 10 children. This is 3 less than last year, but there are two families who have moved away taking 3 children with them. With such small numbers a few people affect the percentages drastically. It is interesting to note that the Christmas attendees are 834 (4 more than last year), which represents more than 10% of the annual figure. Our other big single gatherings were Harvest (137), Mothering (116), Remembrance (212), and Easter (120) Sundays at 10am, with the 'Toy' Services badly affected by snow in 2017 (70). Services for Christmas, Easter and Harvest also took place at Springview, attracting many residents there. Crib Christingle services attracted 497 people. Remembrance Sunday is our single biggest event other than the second (4.30pm) Christingle service. In 2017, there were 2 weddings, 6 funerals in church and 5 baptisms. The Vicar and Curates took 16 services at the local crematoria and cemeteries and there were 5 interments of ashes in the Memorial Garden. Fees of £3818 were earned and paid to the Diocese by the clergy, and the PCC earned £2250 in fees, noticeable increases on the previous year.

The PCC met six times during the year Committees met and reports were received and discussed by the PCC. The Vicar went on Study Leave after Easter returning for the Patronal Festival in July, during which time the Curates took services with the help of visiting guest preachers for some Sunday Parish Communion services.

The general account income was £122,000, in 2016, it was £128,000, the downturn was tax reclaim rebate, and collections were somewhat less. The income came from: £56,514 planned giving, £25,000 from the Hall lettings, property letting £13,278, and a tax rebate of £10,361, the rest was from other resources. Throughout the year coffee mornings and other events raised £14,056 for the Organ Fund (a restricted account). The Memorial Garden finances also improved to a more satisfactory level. Our outgoing resources were £128,200, as our repair and maintenance expenses were £10,000 less than 2016. Although we had to remove the Cross from atop the Church Hall, we were grateful for an Area Grant and Loan to do this. Our Common Fund contribution was £78,500 (£77,500 the previous year). The upkeep of the garden and grounds was £4,500, £6,300 was spent on the fabric, other expenditure included utilities, gas, electric, water, insurance and general running of the Church.

There was no Stewardship Campaign in 2017, nor was it possible to arrange a pilgrimage. However, towards the end of the year the Stewardship Committee met to plan a campaign for 2018 which would be aimed at raising funds to enable the restoration work on the organ to be started early in 2019. We gave our harvest gifts to the local food bank and at Christmas we gave toys to Enfield Council's Children and Families Department for distribution in the Borough. We sang carols at several local venues and donated the proceeds to Crisis. We also ran a house to house collection for Christian Aid and continued to hold coffee mornings in aid of the organ fund. Our total charitable outgoings raised for others amounted to £5884.16.

In September we hosted a 'Come and Sing' performance, with orchestra, of Charpentier and Rutter and we celebrated our Patronal Festival in July with an orchestral Eucharist. There were Choral and Taizé services during the year and our Christmas Services were well attended. Jonathan Marten and Keith Beniston continued to play the organ and direct the growing, hardworking and loyal choir expertly and gracefully. The church was used by other organisations to host concerts during the year, notably the Enfield Choral Society, Southgate Symphony Orchestra, Southgate Opera (*Mikado*), Opera in the Meantime (*Suor Angelica*) and The Rowantree Choir. The condition of the organ continues to be a cause for concern, and a faculty will be needed. A course was organised for Lent and 3 candidates were confirmed at St Paul's Cathedral in November. The home group met for weekly meetings. We welcomed students on placement from Oak Hill Theological College. The Cubs, Scouts and Beavers joined us for Mothering Sunday, Harvest, Remembrance and the Toy Service in December and a few other second Sundays of the month.

Regular sales of Traidcraft products were held. A varied calendar of social events was organised providing fellowship and raising funds. The Sunday School continues to run weekly and had an outing to the Pantomime and a day trip to Frinton beach. We also maintained links with the North West Group of Churches with regular committee meetings and united services for Pentecost, One World Week and Christian Unity. The monthly lunchtime concerts provided a varied programme from local musicians and students from local schools. The Care and Prayer Group continues to do much quiet, pastoral work behind the scenes and meets monthly, as does the Fellowship. The flower arrangers continued to provide us with beautiful displays at appropriate points in the liturgical year, and also provided for weddings.

Bell ringing at the church seems to go from strength to strength. We welcomed Linda, Mark and Emma from the congregation and the Tower Captain's daughter has returned to the band. There are 16 ringers and two learners. Quarter and full peals were rung. 2017 ended with the hosting of the annual planning/social afternoon/evening for the Middlesex Guild with a quiz and about 60 in attendance.

In September 2017 the Drama Group performed T. S. Eliot's 'Murder in the Cathedral', directed by Chris Moon, in three venues - St Thomas a Becket, Northaw, St. John's Clay Hill and the Sunday performance was at St. Mary Magdalene's. The company numbered approximately 30 performers and four singers. There were good attendances at all three venues and £1300 was raised for the Organ Restoration fund. Co-operation with other local theatre groups continued in 2017, including working with our friends from Southgate Opera. Members of the Group took part with other members of the congregation in the Palm Sunday gospel reading, the Parish Concert, the adult Nativity at the Christingle services and the Sunday Epiphany service at the beginning of the year.