

Peter Upton

**CHARTERED ACCOUNTANT
CHARTERED TAX ADVISER**

incorporating

LEONARD BROWN Ltd

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**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for**

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

REGISTERED CHARITY NUMBER: 1130913

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

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for the Year Ended 31 December 2018

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**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Report of the Trustees
for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main charitable purpose of the PCC is the advancement of religion.

Significant activities

St Michael's offers a range of services from the formal traditional to less formal contemporary forms of worship. It provides Christian teaching for all ages with Sunday school provision for children at the 2 main Sunday services. It also holds Messy Church, aimed at families, a monthly meeting of 11-14 year olds and other activities during the week.

Grantmaking

The PCC supports a number of other charities by allocating a proportion of the Church's income and the whole of the Christmas, Easter and other specified offerings.

Volunteers

St Michael's relies on the generous support of many volunteers, many of whom are listed in this report. Apart from the Stipendiary Clergy, who are paid by the Diocese, choristers, musicians, the parish administrator and youth worker are paid for their services by St Michael's directly. In addition, one part time Clergy is self-supporting.

Public Benefit

In addition to the provision of religious services and pastoral support the church is open for and hosts activities for the wider community. The PCC believe that current activities are in line with the Charity Commission guidelines.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance

At the time of the APCM there were 346 people on the electoral roll compared to 329 names at the same time the previous year. The pattern of services introduced in May 2011 is well established with a 9.30 am service with choir, which is a more traditional modern language service than that at the 11.15am service. Each Sunday one of the main morning services is Holy Communion and the other Morning Prayer/Worship. Messy Church is held most months on a Sunday afternoon and is popular with families with young children. The average weekly attendance at Sunday Services excluding Messy Church (25 adults, 25 children) counted during October was 193 (122 adults and 71 children).

Review of the year 2018

This was the first complete year as incumbent for the Revd Olakunle Ayodeji who was appointed vicar of St Michael's last year and was collated on 19th September 2017. The Revd Robert Willoughby, who acted as an interim priest during the interregnum left in May, as his contract with the diocese was drawing to an end. The Revd Howard Rogers serves as a part-time non-stipendiary priest and, in July, The Rev Rachel Greaves who was ordained deacon in June joined the team as curate.

In July the Children and Youth Worker, Jonathan Brooks, left to take up a teaching post, and it was decided to recruit someone who will focus on the older children and have oversight of the rest of provision. On the 1st November Krupa Abrokwa took up the post of youth and children's worker.

The Quinquennial Inspection, by an architect, of all areas of church fabric including roof stonework and spire took place on 12 Feb and her report identified urgent and other works including work on the parish room and hall roof. She has submitted a faculty for approval of various work to be undertaken.

The Archdeacon of Hampstead, Fr John Hawkins, made the official three-yearly visitation on 20th March to check compliance with Church Measures, including checking of registers and records. His report of the visitation was favourable, gave detail and the items on the "to do" list have been implemented.

During 2018 the PCC held six ordinary meetings, the Stewardship and Fundraising, Fabric, Pastoral Care Committees have had regular meetings. Their proceedings have been reported and recommendations made to the PCC. The Standing Committee meets regularly 2 weeks before each PCC meeting, as well communicating via email to make urgent decisions within its remit, its proceedings are reported at the following PCC meeting. The Church has strong ties with St Michael's School, which it hopes to strengthen.

**The Parochial Church Council of the
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**Report of the Trustees
for the Year Ended 31 December 2018**

The Compliance Committee (formerly the Health and Safety and Safeguarding Committee) has had a busy year with the implementation of the General Data Protection Regulations. At its May meeting, the PCC reviewed and adopted its Safeguarding Policy and has complied with the duty under section 5 of the Clergy Discipline Measure 2016.

The Mission Committee did not meet during the year as it was awaiting its brief regarding its future remit. This should evolve out of a series of Awaydays looking at the future focus of St Michael's. The first PCC Awayday, which was open to other members of the congregation, was held in November and further days are planned for next year.

For the sixth year a pancake party was held in the church with activities for children, which was attended by over 300 people. Once again, the Church participated in the Highgate "Fair in the Square" with teas being served at the Church, tours of the tower and a performance by the choir. A series of monthly recitals were held which all are welcome to attend. In June a Coleridge Day was held to commemorate Samuel Taylor Coleridge, who is interred in the Church Crypt. A series of talks were followed by visits to the crypt and various places in Highgate associated with the poet. Attendees of the event included members of the Coleridge family and the Coleridge Society. For the eighth winter a cold weather shelter, organised in conjunction with C4WS (Camden Christian Council Cold Weather Shelter), was provided on 9 Sunday nights from 11th November at the United Reformed Church, with St Michael's involvement from volunteers.

Fundraising activities

The Vicar and Chair of the Stewardship and Fundraising have been meeting to put together a plan for stewardship. They have been looking at stewardship schemes and materials used in other parishes. An Auction of Promises was cancelled due to poor ticket sales and a clash with another event at the Church. This has been rescheduled for March 2019. A regular dance class is held at the church the proceeds of which contribute to unrestricted income.

FINANCIAL REVIEW

Financial review

The unrestricted expenses for the year are aligned with those anticipated in the budget. The unrestricted income is £130k above the budget, and is due to an unplanned legacy and a large unplanned sundry donation made in the year. The restricted accounts show a modest movement of £832 in net expense, with the net income from the Coleridge Day offset by works performed on the clock (which were funded by the Clock Legacy account). No stewardship campaign took place in the current year. Whilst the higher non-recurring donations mentioned above served to provide a healthy £92k surplus in the year, there continues to be a need for establishing regular sources of income both to complete more significant work that will be started in the short and medium term (Upper Hall roof and toilet works, office refurbishment project, etc.) and to undertake future improvement plans, including the establishment of a sinking fund to cover works required by current and future quinquennial reviews.

Principal funding sources

St Michael's is mainly funded by donations and related Gift Aid claims. This is supported by hall lettings, and other income such as fundraising and legacies.

Investment policy and objectives

Cash reserves are held on deposit at the bank. Although interest rates are low, the PCC wish to keep reserves liquid and held with minimum risk, so the low return is acceptable.

Reserves policy

We do not have a formal policy, but we do need to be able to put aside each year a sizeable amount for future major work that will continually be required to keep St Michael's church in a good state of repair. The result for the year has not enabled any amounts to be put aside in line with this aim as the current year unrestricted funds net income primarily serves to contribute towards renovation projects already in progress.

FUTURE PLANS

The PCC intend to continue activity as normal, while setting aside reserves to build up the refurbishment fund for the quinquennial review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As part of the Church of England the PCC has two Approved Governing Documents:

- (1) the Parochial Church Councils (Powers) Measure 1956 as amended; and
- (2) the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

These are both Church of England Measures.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and to stand for election to the PCC.

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Report of the Trustees
for the Year Ended 31 December 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

PCC members, who have, except where otherwise stated, served from 1st January 2017 to the date of this report, are:

Incumbent

The Rev. Olakunle Ayodeji - Chairman

Assistant Clergy

The Rev. Howard Rogers

The Rev. Robert Willoughby (until 13.5.18)

The Rev. Rachel Greaves

Churchwardens

Ms Lauren Patman

Mr Alan West - Vice Chairman

Deputy Churchwardens

Mr Nicholas Sanderson

Mrs Gilly Wesley (until 17.5.18)

Mrs Julia Rigby (from 17.5.18)

Representatives on the Deanery Synod

Mrs Anne Casson

Mrs Mary Embleton - Secretary

Mr Nicholas Sanderson

Mrs Gilly Westley

Elected Members

Mr Robert Callaghan

Mr John Casson

Mr Paul Crowther (until 22.4.18)

Mr Mark Daily (from 22.4.18)

Mr Paul Dean (from 22.4.18)

Mr Edward Douglas

Mr Alex Georgianna

Mr Charles Jandreau (from 22.4.18) - Treasurer

Mrs Anne Macgeorge (until 22.4.18)

Mr Malcolm McGregor (until 22.4.18)

Mr Kenneth Michaels

Mr Simon Owen

Mrs Jean Read (from 22.4.18)

Mrs Julia Rigby

Dr Karen Sennett

Mr Malcolm Weir (until 22.4.18)

Lay Ministers' Representative

Mrs Patrice Ware- White

Co-opted Members

Mr Paul Dean (until 22.4.18)

John-Henry Liepe (until 17.5.18) - Treasurer

Malcolm McGregor (from 17.5.18)

Licensed Lay Ministers

Mrs Anne Casson

Mr Robert Pfeiffer

Mr Nicholas Sanderson

Mrs Gill Taylor

Mr John Taylor

Mrs Patrice Ware-White

Mrs Ro Willoughby (until 13.5.18)

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Report of the Trustees
for the Year Ended 31 December 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are given an oral welcome and introduction from the Vicar and Secretary, covering trustee duties. Copies of relevant documentation are also provided.

Wider network

The PCC maintains strong links with its Mission Partners.

Related parties

Mr Alan West and Dr Karen Sennett are also trustees of, and Mary Embleton bookkeeper for, Kirima Limited, a charity which the PCC supports. They do not receive remuneration for these roles. Mr Paul Dean receives remuneration for his role as Director of Music.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130913

Principal address

South Grove
Highgate
LONDON
N6 6BJ

Trustees

Mr R Callaghan	
Mrs A Casson	
Mr M Dailey	- appointed 22.4.18
Mrs M Embleton	
Mr J-H Liepe	- resigned 22.4.18
Mrs A Macgeorge	- resigned 22.4.18
Mr M McGregor	
Miss L Patman	
Rev JH Rogers	
Mr N Sanderson	
Mrs G Wesley	
Mr A West	
Rev R Willoughby	- resigned 13.5.18
Mr P Crowther	- resigned 22.4.18
Ms P Ware-White	
Mr M Weir	- resigned 22.4.18
Mr J Casson	
Mr P Dean	
Rev O Ayodeji	
Mr E Douglas	
Mr A Georgianna	
Mr K Michaels	
Mr S Owen	
Mrs J Rigby	
Dr K Sennett	
Rev R Greaves	- appointed 1.7.18
Mr C Jandreau	- appointed 22.4.18
Mrs J Reed	- appointed 22.4.18

The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate became a Charity registered with the Charity Commission on 3rd August 2009 with members of the PCC becoming Trustees of the Charity.

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Peter Upton FCA CTA
Member of the ICAEW
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

The Church

St. Michael's Church is situated in South Grove, Highgate, London N6 6BJ. It is in the Edmonton Area of the Diocese of London within the Church of England. Its address for correspondence is South Grove, London N6 6BJ.

Approved by order of the board of trustees on 5th May 2019 and signed on its behalf by:

Mr A West
Mr A West - Trustee

**Independent Examiner's Report to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate

I report to the charity trustees on my examination of the accounts of the The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate (the Trust) for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Member of the ICAEW which is one of the listed bodies

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Peter Upton FCA CTA
Member of the ICAEW
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date: 9 May 2019

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Statement of Financial Activities
for the Year Ended 31 December 2018**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	308,095	79	2,747	310,921	310,538
Other trading activities	3	41,260	-	-	41,260	43,129
Investment income	4	<u>11,586</u>	<u>-</u>	<u>-</u>	<u>11,586</u>	<u>406</u>
Total		360,941	79	2,747	363,767	354,073
EXPENDITURE ON Charitable activities						
Church work	5	<u>268,387</u>	<u>2,976</u>	<u>681</u>	<u>272,044</u>	<u>300,948</u>
Total		268,387	2,976	681	272,044	300,948
Unrealised gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>
NET INCOME/(EXPENDITURE)		92,554	(2,897)	2,066	91,723	53,136
Transfers between funds	16	<u>-</u>	<u>2,597</u>	<u>(2,597)</u>	<u>-</u>	<u>-</u>
Net movement in funds		92,554	(300)	(531)	91,723	53,136
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>332,755</u>	<u>88,318</u>	<u>531</u>	<u>421,604</u>	<u>368,468</u>
TOTAL FUNDS CARRIED FORWARD		<u>425,309</u>	<u>88,018</u>	<u>-</u>	<u>513,327</u>	<u>421,604</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

Balance Sheet
At 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS						
Tangible assets	12	198,716	-	-	198,716	182,464
Investments	13	-	-	-	-	429
		198,716	-	-	198,716	182,893
CURRENT ASSETS						
Debtors	14	59,504	-	-	59,504	26,359
Cash at bank		182,416	88,018	-	270,434	226,829
		241,920	88,018	-	329,938	253,188
CREDITORS						
Amounts falling due within one year	15	(15,327)	-	-	(15,327)	(14,477)
NET CURRENT ASSETS		226,593	88,018	-	314,611	238,711
TOTAL ASSETS LESS CURRENT LIABILITIES		425,309	88,018	-	513,327	421,604
NET ASSETS		425,309	88,018	-	513,327	421,604
FUNDS	16					
Unrestricted funds					425,309	332,755
Restricted funds					88,018	88,318
Endowment funds					-	531
TOTAL FUNDS					513,327	421,604

The financial statements were approved by the Board of Trustees on 5th May 2019 and were signed on its behalf by:


 Trustee

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Office equipment	- 25% on cost

Freehold land and buildings are an exception to the general policy and this property is accounted for at 1998 insurance value, with the surplus being taken to the general reserve.

Investments in listed shares are stated at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Donations	238,474	267,265
Gift aid tax recovered	53,667	43,227
Legacies	18,780	46
	<u>310,921</u>	<u>310,538</u>

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

	31.12.18	31.12.17
	£	£
Donations by standing order	98,903	100,972
Gift Aid envelopes	15,839	16,424
Open plate service collections	6,326	4,665
Sundry donations	114,653	67,078
Church Refurbishment Fund restricted income	2,753	78,126
	<u>238,474</u>	<u>267,265</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Fundraising	2,643	2,029
Parish magazine	-	227
Church hall lettings	36,986	38,867
Fees	1,631	2,006
	<u>41,260</u>	<u>43,129</u>

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Rents received	10,566	-
Interest receivable	1,020	406
	<u>11,586</u>	<u>406</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Church work	<u>226,780</u>	<u>11,528</u>	<u>33,736</u>	<u>272,044</u>

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.18	31.12.17
	£	£
Trustees' remuneration etc	10,500	10,500
Staff costs	23,118	23,353
Contribution to the Diocesan Common Fund	130,000	130,000
Church services and music	6,576	4,450
Clergy expenses	2,763	2,101
Clergy house	14,954	34,919
Church running expenses	16,048	19,234
Church maintenance	13,047	25,221
Gas, water and electric	8,803	7,203
Parish magazine	255	906
Publicity	716	-
	<u>226,780</u>	<u>257,887</u>

7. GRANTS PAYABLE

	31.12.18	31.12.17
	£	£
Church work	<u>11,528</u>	<u>14,012</u>

The total grants paid to institutions during the year was as follows:

	31.12.18	31.12.17
	£	£
Barnabus Trust	947	1,435
Bible Society	947	1,435
C4WS	2,570	2,836
Christian Aid	-	2,936
CARIS	2,500	2,500
Kirima Limited	3,517	1,435
Zimbabwe Victims Fund	947	1,435
Other missionary and charitable giving	<u>100</u>	<u>-</u>
	<u>11,528</u>	<u>14,012</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Church work	<u>32,735</u>	<u>1</u>	<u>1,000</u>	<u>33,736</u>

Support costs, included in the above, are as follows:

	31.12.18	31.12.17
	Church work	Total activities
	£	£
Wages	18,742	18,840
Printing, stationery, telephone and internet	11,673	7,672
Depreciation of tangible and heritage assets	2,320	1,751
Bank charges	1	66
Independent examination	<u>1,000</u>	<u>720</u>
	<u>33,736</u>	<u>29,049</u>

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.18	31.12.17
	£	£
Trustees' salaries	<u>10,500</u>	<u>10,500</u>

Trustees' expenses

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

10. STAFF COSTS

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

31.12.18	31.12.17
<u>2</u>	<u>2</u>

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

Staff costs, included in the above, are as follows:

	31.12.18	31.12.17
	£	£
Direct charitable expenditure		
Youth worker	15,535	16,594
Organists and choir	18,083	17,259
Support costs		
Parish administrator (Key management)	<u>18,742</u>	<u>18,840</u>
	<u>52,360</u>	<u>55,693</u>

Volunteers play an important role in all aspects of the life and work of the Church. They participate in the leadership of worship by introducing, reading and leading prayers, singing and playing instruments. They are involved in organisational and administrative roles planning and organising activities and rotas, welcoming and provide information for members and visitors. Volunteers prepare and serve refreshments after services and at church and community events. Singers and musicians give recitals. Others teach and organise craft and other activities for children. The flowers and other decorations are arranged by and the fabric cared for, being sewn, laundered and repaired, by volunteers. Volunteers participate in pastoral care, which includes visiting those who are ill or housebound or in care homes.

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	232,363	78,175	-	310,538
Other trading activities	43,129	-	-	43,129
Investment income	<u>406</u>	<u>-</u>	<u>-</u>	<u>406</u>
Total	275,898	78,175	-	354,073
EXPENDITURE ON Charitable activities				
Church work	<u>281,774</u>	<u>19,174</u>	<u>-</u>	<u>300,948</u>
Total	281,774	19,174	-	300,948
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>
NET INCOME/(EXPENDITURE)	(5,876)	59,001	11	53,136
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>338,631</u>	<u>29,317</u>	<u>520</u>	<u>368,468</u>
TOTAL FUNDS CARRIED FORWARD	<u>332,755</u>	<u>88,318</u>	<u>531</u>	<u>421,604</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Totals £
COST				
At 1 January 2018	182,464	-	30,910	213,374
Additions	<u>-</u>	<u>9,292</u>	<u>9,280</u>	<u>18,572</u>
At 31 December 2018	<u>182,464</u>	<u>9,292</u>	<u>40,190</u>	<u>231,946</u>
DEPRECIATION				
At 1 January 2018	-	-	30,910	30,910
Charge for year	<u>-</u>	<u>-</u>	<u>2,320</u>	<u>2,320</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>33,230</u>	<u>33,230</u>
NET BOOK VALUE				
At 31 December 2018	<u>182,464</u>	<u>9,292</u>	<u>6,960</u>	<u>198,716</u>
At 31 December 2017	<u>182,464</u>	<u>-</u>	<u>-</u>	<u>182,464</u>

Freehold land and buildings comprise the curate's house at 17 Bisham Gardens, which is stated at 1998 insured value. This building is registered under the London Diocese for the benefit of the Parochial Church Council of St Michael Highgate.

Property improvements depreciation has not been charged this year. This will start to be charged next year when the hall works have been completed.

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	429
Disposals	(429)
At 31 December 2018	-
 NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	429

Investments are in overseas shares.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other debtors	10,060	2,068
Gift Aid	49,444	24,291
	<u>59,504</u>	<u>26,359</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other creditors	12,726	13,757
Accrued expenses	2,601	720
	<u>15,327</u>	<u>14,477</u>

The Parochial Church Council of the
Ecclesiastical Parish of St Michael
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

16. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	150,291	94,874	-	245,165
Fixed assets reserve	<u>182,464</u>	<u>(2,320)</u>	-	<u>180,144</u>
	332,755	92,554	-	425,309
Restricted funds				
Church refurbishment fund	70,796	-	-	70,796
Embroidery legacy	1,014	5	-	1,019
Clock legacy	15,356	(1,959)	-	13,397
Memorial garden fund	1,152	(943)	-	209
Coleridge Fund	<u>-</u>	<u>-</u>	<u>2,597</u>	<u>2,597</u>
	88,318	(2,897)	2,597	88,018
Endowment funds				
Coleridge Fund	531	2,066	(2,597)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>421,604</u>	<u>91,723</u>	<u>-</u>	<u>513,327</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,941	(266,067)	94,874
Fixed assets reserve	<u>-</u>	<u>(2,320)</u>	<u>(2,320)</u>
	360,941	(268,387)	92,554
Restricted funds			
Embroidery legacy	5	-	5
Clock legacy	69	(2,028)	(1,959)
Memorial garden fund	<u>5</u>	<u>(948)</u>	<u>(943)</u>
	79	(2,976)	(2,897)
Endowment funds			
Coleridge Fund	2,747	(681)	2,066
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>363,767</u>	<u>(272,044)</u>	<u>91,723</u>

The Parochial Church Council of the
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	154,416	(4,125)	150,291
Fixed assets reserve	<u>184,215</u>	<u>(1,751)</u>	<u>182,464</u>
	338,631	(5,876)	332,755
Restricted Funds			
Church refurbishment fund	11,844	58,952	70,796
Embroidery legacy	1,011	3	1,014
Clock legacy	15,313	43	15,356
Memorial garden fund	<u>1,149</u>	<u>3</u>	<u>1,152</u>
	29,317	59,001	88,318
Endowment funds			
Coleridge Fund	520	11	531
TOTAL FUNDS	<u>368,468</u>	<u>53,136</u>	<u>421,604</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,898	(280,023)	-	(4,125)
Fixed assets reserve	<u>-</u>	<u>(1,751)</u>	<u>-</u>	<u>(1,751)</u>
	275,898	(281,774)	-	(5,876)
Restricted funds				
Church refurbishment fund	78,126	(19,174)	-	58,952
Embroidery legacy	3	-	-	3
Clock legacy	43	-	-	43
Memorial garden fund	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	78,175	(19,174)	-	59,001
Endowment funds				
Coleridge Fund	-	-	11	11
TOTAL FUNDS	<u>354,073</u>	<u>(300,948)</u>	<u>11</u>	<u>53,136</u>

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	154,416	90,749	-	245,165
Fixed assets reserve	184,215	(4,071)	-	180,144
Restricted funds				
Church refurbishment fund	11,844	58,952	-	70,796
Embroidery legacy	1,011	8	-	1,019
Clock legacy	15,313	(1,916)	-	13,397
Memorial garden fund	1,149	(940)	-	209
Coleridge Fund	-	-	2,597	2,597
	29,317	56,104	2,597	88,018
Endowment				
Coleridge Fund	520	2,077	(2,597)	-
TOTAL FUNDS	<u>368,468</u>	<u>144,859</u>	<u>-</u>	<u>513,327</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	636,839	(546,090)	-	90,749
Fixed assets reserve	-	(4,071)	-	(4,071)
	636,839	(550,161)	-	86,678
Restricted funds				
Church refurbishment fund	78,126	(19,174)	-	58,952
Embroidery legacy	8	-	-	8
Clock legacy	112	(2,028)	-	(1,916)
Memorial garden fund	8	(948)	-	(940)
	78,254	(22,150)	-	56,104
Endowment funds				
Coleridge Fund	2,747	(681)	11	2,077
TOTAL FUNDS		<u>717,840</u>	<u>(572,992)</u>	<u>144,859</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

16. MOVEMENT IN FUNDS - continued

Fixed Asset Reserve

This represents the net book value of fixed assets held by the church. A transfer from the general fund was made to this reserve during the year.

Church Refurbishment Fund

This is a fund for donations received specifically for the refurbishment of the church. It may be supplemented from general reserves if required.

Embroidery Legacy

This is a restricted reserve received as a legacy specifically for the upkeep and maintenance of the church embroidery.

Clock Legacy

This is a restricted reserve received as a legacy solely for future updating and refurbishing of the church clock in the church tower.

Memorial Garden Fund

This is a restricted reserve for donations received specifically for the upkeep and maintenance of the memorial garden in the church grounds.

Coleridge Fund

This is a restricted reserve fund and the amount recognised represents income received from the sale of listed investments formerly held in an endowment fund and the Coleridge Day event held in the year. The poet Samuel Coleridge is buried within the church grounds.

17. RELATED PARTY DISCLOSURES

During the year donations totalling £3,517 (2016: £1,435) were paid to Kirima Limited, a charity of which Mr A West and Dr. K Sennett are also trustees.

During the year, Mr P Dean, a member of the PCC, received £10,500 as remuneration for the services provided as Director of Music. No other trustees received any remuneration during the year.

The aggregate donations received in the year directly or indirectly from PCC members amounted to £16,700.